THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

VOL. XVIII. Single Copies, 10 Cents PUBLICATION OFFICE: TORONTO, OCTOBER 10, 1924 Annual Subscription, $5.00 No. 41

VALUE OF WHEAT UP $30,000,000 WITHIN FEW DAYS

Volume of Sales Expands as Margin of Profits Becomes Wider

WAGES UNDULY HIGH?

Labor Costs Have Not Dropped in Accordance With Prices—Industry is Thus Handicapped

The phenomenal rise in the grain markets during the week, attended as it has been by a gradual expansion in the volume of retail buying, is easily the most important factor in the current business situation. Larger retail buying, however, has not yet materially affected the manufacturers. Retailers are still securing their goods on short notice rather than anticipating future needs, a policy which may become more or less permanent. Business indicators show little that is new beyond a few seasonal variations.

It is doubtful if currently published generalizations on the value of the grain crops enable the average Canadian to grasp the full significance of the present price trend. The face value of the wheat crop, at current prices, has jumped within ten days from $450,000,000 to $480,000,000, and European buyers are making heavy commitments on reactions. There are forecasts, moreover, of $2 wheat in the near future and barring any radical improvement in the condition of the southern hemisphere wheat within the next few weeks, such predictions are not entirely groundless. Oats is following a similar price movement. Last year the cost of producing these grains was so close to the market price that little profit was possible. This year there is a wide margin between the cost of production and the market price, and the daily widening of this margin is expanding the buying power of the country to an unprecedented degree. Every one-cent rise in the price of wheat adds $3,000,000 to the potential buying power of the country.

Price Rise Benefits Everyone

What actually becomes of this potential $3,000,000? The farmer gets a portion—let us say half. Since the elevator, insurance and transportation companies largely reap their returns from a bulk rather than a value increase, the balance goes to millers who have bought wisely, and to speculative buyers. But the money does not stop with the direct benefiters. The Western farmer has been doing without luxuries and even some necessities for three years or more. Even on last year's bumper crop he made little if any profit. His most probable reaction will be to go on a "buying jag," greatly to the advantage of the retailer, the wholesaler and the manufacturer not alone in the West, but in the East as well. Then a vast number of farmers will liquidate their obligations. The funds thus returned to the banks and loan companies will find their way back into the normal channels of commerce. It is most improbable that the Western farmer will buy more land this year. He has too much already, and he knows it. This means the saving for business of a by no means inconsiderable amount. With regard to the balance of the appreciated value, the speculator becomes a greater buyer of food, clothes and luxuries, and as the money goes into circulation everybody benefits accordingly. The velocity of the circulation of money is a factor that should not be overlooked. Each dollar turns over ten or fifty times, and thus the volume of business increases more than the apparent amount of the increase. The significance of all this is that when the price of wheat rises one cent, there is a per capita

(Continued on page 16)

Canadian Conditions

Car Loadings—		
Week ending	1924	1923
Sept. 27	65,832	70,406— 6.4%
August	200,075	212,577— 5.9%
Year to date	2,084,974	2,004,223+ 4.0%
Building—Eight Months—		
	1924	1923
	$66,444,220	$79,393,143—16.3%
Bank Clearings—Nine Months—		
	1924	1923
	$11,349,315,471	$11,186,634,763+ 1.4%
Grain Movement—Year ending Aug. 1—		
	1923	1922 crop
	472,705,804	315,948,970+49.6%
Savings Deposits—Chart. Banks July		
	1924	1923
	$1,189,156,166	$1,200,052,356—0.9%
Current Loans—By Banks July		
	1924	1923
	$973,413,984	$1,048,598,084— 7.1%
Net Dominion Debt—September 30—		
	1924	1923
	$2,385,406,851	$2,318,247,483+ 2.8%
Railway Earnings—Nine Months—		
	1924	1923
C.P.R.	$124,877,000	$126,140,000— 1.0%
C.N.R.	172,484,625	180,137,565— 4.2%
Balance of Trade—12 Months, August—		
	1924	1923
Exp.	$1,060,105,482	$1,001,187,574+ 5.8%
Imp.	833,645,913	891,961,035— 6.5%
Bal.	226,459,569	109,226,539+107.3%

TAXES HURTING LUMBERING AND MINING IN B.C.

Business Interests Say That Severe Depression is Threatened

DEVELOPMENT CURBED

Public Opinion Calls for Development of Natural Resources but Projects Handicapped by Tax Levies

From Our Own Correspondent.

VICTORIA.—High taxation may be the cause of creating severe industrial depression in British Columbia, according to representatives of the lumbering and mining industries, two of the province's most important basic industries.

The case of the lumber interests has already been referred to in THE FINANCIAL POST, and, as a result of frequent representations to the government, considerable light is dawning, and it is probable that before the year is out the timbermen will have their grievance dealt with satisfactorily. In brief, they want the royalty on timber based on something less fluctuating than the wholesale selling price of lumber, which has been the governing factor since 1913, when the present Timber Royalty Act was passed. Under the terms of this act the rate of royalty is fixed every five years, according to the average wholesale selling price of lumber during the previous five-year period. During the past five years lumber prices soared to hitherto unknown levels, and now, with a new period to commence next year, and with the price of lumber very much lower than the 1921-24 average, timbermen fear that a new royalty based on the high prices of the past would cripple them. They have told the government frankly that enforcement of the act next year, according to its present terms, would result in stagnation of the timber industry. Stumpage has been suggested as a fairer standard, and whether or not this is adopted, the government has given assurance that the lumbermen have nothing to fear.

Mining Projects Hit

The case of the mining interests, however, is not quite so hopeful.

High taxation has within the past few months driven more than one important British Columbia mining concern to other fields. Time was not so long ago when the Consolidated Mining & Smelting Co., concentrated its operations in British Columbia, but recently it has entered the province of Quebec and is developing property at Rouyn. Last year the company paid out $443,980 in taxes and this amount represents 4 per cent. of the total capitalization. This compares with $252,881 in 1922 and $67,724 before the war and on the same profits the amount payable this year is six times as large as it would have been in pre-war days. As a result the dividend to stockholders had to be limited this year to 6 per cent., which is a comparatively small return for an enterprise like mining whose source of raw material is steadily declining.

Development is Curbed

"Everyone is clamoring for the development of our natural resources as the remedy for our unfortunate financial plight—and undoubtedly the cure must come from the production of additional wealth—but primarily there must be some incentive to start development, of course, there must be a margin over the cost of production," stated J. J. Warren, president of the Consolidated, in his report to the shareholders a few days ago.

"What company or group of men having the large amount of money needed to make a mine in British Columbia will take the risk of total loss in case of failure—which happens at least nine times out of ten, and face the certainty of practically confiscatory taxation in case of success?

"If the provincial and Federal debts were being reduced, it would be a different matter, but that is not the case. Therefore, unless and until a substantial reduction be made in the rate of taxation of the mining industry it is not at all likely that those having the necessary money will embark on this very hazardous business. Meanwhile private enterprise lags and the natural resources of the province remain dormant."

Riordon-International Paper Deal is Now On

From Our Own Correspondent.

NEW YORK.—There are reports here that International Paper will take over Riordon, by taking care of the bonds outstanding. The issue of $18,288,000 6 per cent. debentures, due 1924, will be called. They are redeemable at 105. The eights, due 1940, with $5,930,000 outstanding, will be exchanged at par for International Paper preferred and the sixes, due 1929, $4,987,500 outstanding, will be exchanged two for one par value of International Paper Common. This report could not be confirmed at International Paper office, who would say nothing.

Hard to Get Big Man to Inspect the Banks

From Our Own Correspondent.

OTTAWA.—Asked when the inspector-general of banks would be appointed, Hon. J. A. Robb said at the beginning of this week, "not for several days." A banker, high in the estimation of the public, had been picked, and it was expected that by this time he would have been on the job. But the old adage, "there's many a slip between the cup and the lip," was shown to be true in this case.

The truth is that men of the calibre desired for this job are not easy to get. There is no lack of applicants, but organizations having men who are desired, are loath to let them go. Indeed, if a little more salary will keep them, that can readily be secured. So Mr. Robb will have to pick another.

RAILWAYS LEAVE FOUR THOUSAND MILES TRACKAGE

Communities Without Service—Employees Without Work

Special Correspondence.

CHICAGO.—The Railway Age has a startling article showing that while nearly all industries have been expanding in the United States and some of them have expanded enormously in the last eight years, the railway mileage of the country has been shrinking and it is estimated that there are at present over 4,250 less miles of trackage in the United States than there were eight years ago. This situation is due primarily to the taking over of the railroads of the country by the government during the war and the tremendous increases in expenses forced on them under political control, involving abnormal wages for certain favorite classes and the introduction of many wasteful methods. It has been impossible to eliminate these and, as the Railway Age points out:

"As a result of this reduction in railroad mileage, many communities have been left without railroad service and many railway employees have been deprived of work. Of course, the lines that have succumbed first have been 'weak' roads and unprofitable branches. If, however, success should attend the efforts of those who are advocating an even more restrictive policy of regulation, and a policy of railway valuation which would confiscate at least one-third of the value of the railroads, it would soon become necessary to scrap some large railways in every part of the country."

BETTER TIMES ARE A POLITICAL FACTOR

Both Parties Endeavor to Capitalize Improved Sentiment in West

OTTAWA.—The prime minister's tour of the West is being followed with keen interest in government circles, for it is generally considered that it will have a considerable influence on the future course of the administration. A strong effort will be made to bring about a rapprochement between the Liberals and the Progressives, there being a general realization that this would assure the success of the present administration.

The feeling is that the tour is being made at an opportune time, that is, while the prairie provinces are feeling good over the high wheat prices. Reports from more than one centre out West indicate that a wave of old-time optimism is setting in over Alberta and Saskatchewan, and this is sure to have important political effects. There is no doubt that, weighed against an advance of from 50 to 60 cents per bushel for wheat, any reduction that the farmer may get in the tariff, will appear small. The westerners, who are shrewd business men, will be quick to see this, and will change their attitude accordingly.

Both old parties are counting on this factor to tell in their favor. The Liberals, though more inclined to make tariff concessions in order to conciliate the West, are hoping that with the better business outlook on the prairies the demand for reductions may be less strong than they were last session. The Conservatives are confident that in proportion as the prairie farmers get better wheat prices they will gradually realize that unfavorable conditions during recent years have not been due to the tariff. It is rather curious that both parties should hope for good results to themselves from the same cause, but such is the case.

Hope is also expressed that with a much better money return for their grain, which will enable a large percentage of farmers to pay off their obligations, or at least reduce them very considerably, there will not be as strong demand for a government system of farm credits. It is recognized, of course, that some farmers, unfortunately, have not much grain to sell; but it is known that the prairies now will get many millions more for this year's wheat crop than they did for that of 1923.

Prince's Visit A Big Success In Diplomacy

The United States tour of the Prince of Wales is being described by certain prominent newspapers and writers in the United States and England as a misfortune and failure, and the promoters are being condemned as showing poor judgment. But it happens that these papers and these writers have always been recognized as friendly to Germany, if not out and out German.

The greatest impediment to German or German-French commercial ambitions would be: First, the development of a closer trade union between the different parts of the Empire—a great free trade British Empire; the next, an American-British entente.

The petty criticism of his doings and his associations with the financial and business successes during his visit in the States and his studies of industrial institutions show that he has made a great popular impression in most important circles—circles where the British have hitherto been weak; but, of course, there will always be criticism from old fogies with an adamant state of mine towards any departure from Victorian standards.

These developments have given the pro-Germans much anxiety, especially as the press and public generally show extraordinary cordiality.

His visit has undoubtedly been a great success and those responsible for it—perhaps the Labor government in England—deserve great credit.

RUSSIA HAS NOT PLACED ORDERS YET IN CANADA

Soviet Agents Negotiating But Have Given No Business

PAPERS STILL BANNED

From Our Own Correspondent.

MONTREAL.—From time to time, newspaper accounts have appeared concerning orders placed with Canadian firms by the Soviet government. It has been reported that large shipments of cattle have been made from Canada to Russia. This week, THE FINANCIAL POST was informed by M. Yazikoff, official Canadian agent of the Union of Soviet Socialist Republics, that no important orders have been placed in Canada by his government; that negotiations were under way looking to the purchase of cattle, horses, and some other commodities, but that to date orders had not definitely been placed. Mr. Yazikoff hopes later to place orders for agricultural implements, machinery, etc., in Canada.

In the meantime, the Soviet agency here is bending all its efforts to creating better relations between Russia and Canada; it being felt that mutual goodwill and confidence is essential to the development of trade relations between the two countries. Just what steps are being taken to develop this feeling of "goodwill" cannot be determined. The Soviet agency has a large organization here, occupying a house at 212 Drummond Street, a much larger organization that would seem to be required for the small amount of work that has been done in promoting trade relations.

Literature Still in Bond

The Russian government's agent here, Mr. Yazikoff, has had numerous interviews of late with Premier King and Hon. Jacques Bureau, minister of customs, but it would seem to be evident that the agent and his staff are still personae non gratae at Ottawa, for he has been unable yet to effect the release of the literature brought with him to Canada last spring, and which, it will be remembered, was seized by the Royal Canadian Mounted Police as dangerously seditious.

Word received here is to the effect that the restoration of privately-owned property in Russia is slowly being effected. About thirty per cent. of the factories are now privately-owned, it is pointed out, the remainder being under communal control. Negotiations are still proceeding in London as to the degree of recognition that will be given by the Soviet government to foreign investments in Russia, made before the revolution, and to the concessions of various kinds granted by the government of the late Czar.

Official Information Bureau

More information of an authentic character is now available concerning economic conditions in Russia through the publication of the Russian Information Bureau in Washington of a semi-monthly Russian review, which is understood to be fully official in character.

In the meantime, the Canadian trade figures show no important resumption of trading between Russia and Canada. For the first four months of the present fiscal year, our exports to Russia totalled only $16,500, as against $76,100 in the same period a year ago, and $1,177,700 in the first four months of the similar four months of 1922. Our imports from Russia were nil, according to the trade figures.

New York Bankers May Essay Asbestos Merger

From Our Own Correspondent.

MONTREAL.—Engineers for one of the largest investment banking firms in New York City were understood to have been in the Thetford Mines district this week looking over some of the asbestos properties. This house is said to have in mind consolidation of some of the asbestos producers with a view to stabilizing conditions in the asbestos-producing industry.

Attempts by Canadian leaders in the industry to bring about a merger of the leading companies have fallen dow on several occasions. It is felt that outside interests have a better opportunity of harmonizing the diverse elements

Officials of some of the leading companies deny that they have received any offers from the New York house in question.

FRENCH IMPORTS SENT BY CANADA DOUBLED IN 1923

Exhibition Train a Factor in Building Up Trade

Special Correspondence.

PARIS.—The growing importance of Canada's rapidly increasing export trade with France is indicated in the annual report of J. R. Cahill, commercial councillor of the British Embassy here. He points out that Canada's exports to France were shown separately for the first time in the French customs returns for 1922, and in 1923 these exports were more than double those of the previous year. Mr. Cahill reports:

British Dominions.—The only British dominion whose trade with France is separately indicated in the French customs returns in Canada, the innovation having been introduced for the first time for the year 1922. In 1923, Canadian exports to France were more than double those of 1922 (373 against 165 millions); the increase was due principally to cereals, imports of which rose from 65 to 210 millions. Dried and tinned fish (22 millions), sugar 32, wood pulp (23) and steam and other engines (28) were the most important classes of imports. The actual amount of the imports of Canadian goods is no doubt far higher than appears in the figures of the direct importations, as a not inconsiderable proportion reaches France through the United-States. The conclusion of the Franco-Canadian convention is likely to encourage Canadian export trade with France, which is developing to a satisfactory extent, notably as regards wood and engineering products. In the course of the year as from July to November, the Canadian traveling samples exhibition, composed of thirty large motor vehicles, traversed the whole of France under the auspices of the French government. Halts of from one to three days were made in the large towns (and a month in Paris). The exhibition was most warmly received everywhere, and will have contributed much towards drawing attention in even the remotest part of the country to the names and products of Canada.

French exports to Canada showed the relatively small increase of from 111 to 182 millions.

SHAWINIGAN TAKING OVER ANOTHER PLANT

Likely to Acquire Plant of Portneuf Hydro-Electric at St. Albans, Quebec

From Our Own Correspondent.

QUEBEC.—Information reaching here is to the effect that the Portneuf Hydro-Electric Company suffered severely in the recent freshets. Negotiations have been under way, it is learned, for the acquisition of the company by the Shawinigan Water and Power Company on terms that would give complete protection to the bondholders of the Portneuf Company.

This power plant has been under construction near St. Albans, Quebec, for la Compagnie Hydraulique de Portneuf. This company is developing 3,500 h.p., which has been sold in advance to the North Shore Power Company, a subsidiary of the Shawinigan Water and Power Company. The development is capable of being enlarged to produce 6,500 h.p. or even 13,000 h.p. at certain seasons of the year.

Investors are interested in the company through the issuance of $300,000 of first mortgage 6½ per cent. bonds due serially from 1929 to 1938.

Mines Spend $63,000,000 During 1924 Operations

A. C. Bateman, secretary, Ontario Mining Association, estimates the mineral production of Northern Ontario this year at $75,000,000. This will be divided, dividends, $10,000,000; additions to supplus, $7,000,000; wages and supplies, $58,000,000. In addition to the latter,, non-producers will spend $5,000,000, or $63,000,000. Of this, $23,000,000 will be in wages and the other $40,000,000 will be spent by the mines in the purchase of supplies and equipment.

ALLEGE COMBINE OF CANADIAN OIL INTERESTS

Buyers Here Charged Higher Prices Than U.S. Consumers

PRICES ARE REDUCED

Exposures May Turn City Voters Against Tariff—Oil Interests Stupidly Handled, Probably Misrepresented

The country is aroused against the oil interests, who, it is alleged, have for years been taking full advantage of the monopolistic opportunities which the tariff provides, to hold up Canadians, making them pay exorbitant prices for gasoline as compared with United States consumers. Politicians and vote-seekers in various provinces are out strong for the credit of breaking this alleged combine; while the free trade agitators are quoting the situation as another bit of evidence why every vestige of the tariff should be wiped out. Hitherto, their appeal has been to the farmers. In this case, every city and town car owner who reads the stories in the press feels a measure of injustice which he blames on the tariff.

Fortunately for Canadian industry, criticism of the oil interests first came from leading tariff supporters. F. P. Jones, president of the Canada Cement Co., complained at the annual meeting of the Canadian Manufacturers' Association last June that some oil interests were taking advantage of the tariff. S. R. Parsons, of the B. A. Oil Company and a former president of the C. M. A., indignantly denied that any such advantage was taken, but the sympathy of the gathering was clearly with Mr. Jones.

Under pressure of public agitation, Mr. Parsons has been writing many letters and giving many interviews of explanation of the wide spread between the prices in Canada and in the U. S. Mr. Parsons, chief defense for the higher price of gasoline in Canada was its superior quality. But an analysis by experts of a sample from both sides of the line proved that this statement was untrue, that the analysis showed that there was really no difference. Then Canada was slandered with the statement that because of the cold weather here it was necessary to have a different grade of gasoline. This, too, proved to be an unfounded statement. Various other explanations have been given and some are now being investigated.

Mr. Parsons now finds himself in a peculiar position. He has a weak-

(Continued on page 8)

Congratulations

On the publication date of this issue, October 10, 1924, I. G. Ogden, vice-president in charge of finance of the Canadian Pacific Railway becomes 80 years old.

He is still in harness, working as keenly and vigorously as that day forty-four years ago when the C. P. R. came into existence and Mr. Ogden he is the only survivor of the original was one of its ten officials. To-day staff.

On page 10 of this issue, readers will find an interesting word portrait of Mr. Ogden.

FEATURES

Some Increase in Buying Power of Saskatchewan .. 2
Oats Shortage Boosts Prices to War Levels .. 2
Maritimes Look for Leadership in Home Circles .. 3
C. P. R. Pays Big Share of Deficit on C. N. R. Lines .. 3
Many Influences Work to Retard Market Progress .. 4
Investment Bankers Favor Close Control of Utilities .. 6
Means Million to Brazilian When Milreis Move 1c. .. 6
Price Working Out New Plans When Death Came .. 7
Conference Will Discuss Future Timber Supplies .. 7
Break in Dome Supplies Feature of Mining Market .. 8
Mining Exchange Should Consider Trend of Events .. 8
Bank Merger to Be Followed by Control Effort .. 9
Who is Responsible for Bank Reports? .. 9
No Man Ever Left His Office to Find Job in U. S. .. 10
Numerous Issues Reviewed in Inquiry Answers .. 11
Bond Trading Slower But Prices Hold Firm .. 12
Demands Fairness in Railway Taxation .. 12
Montreal Starts Fight for Equal Utility Taxation .. 13
Will Liquor Revenue Reduce Income Tax? .. 13
Only 45 Per Cent. of Family Heads Are Now Insured .. 14
Assessments Are High to Pay Losses of Mutuals .. 14
New Trade Era Opened by Wembley Show .. 15
Australian Pact May Cut Off Dry Fruits of U. S. .. 16
Editorial — Canada France's Only Friend—C. M. A. Indifferent to Public Opinion — No Russian Orders—Capital and Labor .. 10

BANKING

The strength of a Bank is determined by its history, its policy, its management, and the extent of its resources.

For over 100 years the Bank of Montreal has been in the forefront of Canadian finance.

BANK OF MONTREAL

Established over 100 years

Branches in every important city and town in Canada and Newfoundland.

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

TWENTY-SIX BRANCHES IN SASKATCHEWAN

HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

The Bank of Nova Scotia

Established 1832

Capital .... $ 10,000,000
Reserve Fund 19,500,000
Total Assets 220,000,000

GENERAL OFFICE—TORONTO, ONT.

J. A. McLEOD, General Manager.

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—

Boston Chicago New York

55 Old Broad Street, E. C. 2, London, England, Branch

Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations, and individuals carried on most favorable terms. Correspondence Solicited.

Every Banking Facility

THE Union Bank of Canada offers to Canadian business organizations a nation-wide banking service complete in every detail, and invites the fullest possible use of all its facilities for taking care of the banking requirements of its customers.

UNION BANK OF CANADA

HEAD OFFICE WINNIPEG

340 Branches from Coast to Coast.

Hospitable, Homelike

CHALFONTE-HADDON HALL

ATLANTIC CITY

In the very center of things On the Beach and the Boardwalk

Illustrated folder and rates on request

LEEDS AND LIPPINCOTT COMPANY

American Plan Only Always Open

Automobile and Piano Paper

MANUFACTURERS FINANCE CORPORATION LIMITED

TORONTO, Federal Building

AUTHORIZED CAPITAL - - $6,500,000

C.N.R. Results Not Likely to be Better

From Our Own Correspondent.

MONTREAL.—Continuous weekly declines in earnings of the Canadian National Railways have proven disappointing in that they make it unreasonable to look for any important gain in net earnings of the railway this year. Any gain that will come is hardly likely to be more than enough to offset the increase in capital charges during the year.

Sir Henry Thornton and his staff have had business conditions and crop conditions against them this year and the beginning of a real lessening of the burden of the government lines on the taxpayers is postponed.

Business men, dealing with the Canadian National Railways in various capacities, have found a tremendous improvement in the "esprit de corps" of the organization. Sir Henry is being backed loyally by his staff and pride and self-consciousness are evident to a large degree.

The Business Outlook

SOME INCREASE IN BUYING POWER OF SASKATCHEWAN

Despite Lower Grain Yield Higher Prices Have Raised Revenue

In view of the increased prices of nearly all grains, the total farm revenue of the province of Saskatchewan should be a slightly larger amount than that of last year. The volume of the yield, however, will be considerably smaller and this means that many of the farmers will have to buy seed for next year, at the higher level of prices. On the whole, the province has been severely affected by the drouth and other enemies of the farmer. While there are sections where the yield has been greater than that of last year, and where the farmer's net profit will be greater than at any time, at least since 1915, there are vast sections where the outcome has been extremely disappointing, and the purchasing power during the coming winter will be small.

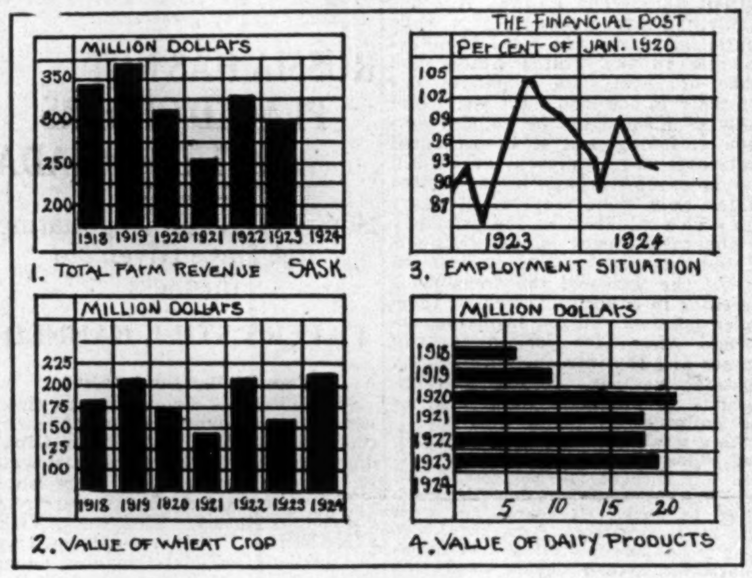
The wheat crop, which is Saskatchewan's most important, and in which Saskatchewan far surpasses the other provinces, has fallen off very materially in volume and quality. With the radical rise in price, however, there is promise that the total value of the crop will exceed $200,000,000 in comparison with $164,000,000 last year. If this is the case, the position of the Saskatchewan farmer will be much better than has been the case for some time, despite the bumper yield of 1923. This, of course, will depend on the volume of wheat that the farmer is able to dispose of while prices are still high.

The dairy industry has been making strides in Saskatchewan during the past four years and also, and more especially, during the past few months. Fortunately that section of the country has been able to produce a quality of butter which is well received on the British market, and which is building up an enviable reputation for itself. In addition to the value which the province receives from dairy products themselves, this development in mixed farming is making the farmer more independent and less subject to climatic conditions as is the case with the purely one-crop method of farming.

The decline in the volume of grains lowered the labor costs of the farmer but at the same time tended to increase the amount of unemployment throughout the province. There is a much larger amount of unemployment at the present time than was the case at this time last year.

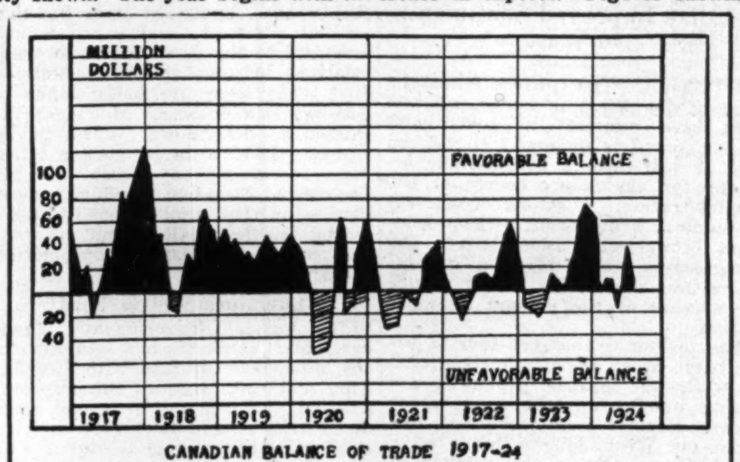
Some statistics showing the revenue and purchasing power position of Saskatchewan follow:

Total Farm Revenue	
1918	$339,179,000
1919	382,001,000
1920	318,718,000
1921	258,265,000
1922	331,682,000
1923	291,439,000
Value of Wheat	
1918	$184,061,000
1919	208,787,000
1920	175,360,000
1921	142,880,000
1922	212,642,000
1923	164,204,000
Value of Oats	
1918	$75,077,000
1919	78,510,000
1920	58,035,000
1921	40,372,000
1922	52,115,000
1923	54,519,000
Dairy Products	
1918	$ 6,051,000
1919	9,346,000
1920	21,730,000
1921	18,384,000
1922	18,443,000
1923	19,336,000



Favorable Balance Grows

An examination of the accompanying chart, showing the balance of trade, indicates that Candian foreign trade is again conforming to the more regular trend of pre-war days. In fact, since 1920 there has been a tendency for the trade figures to align themselves into the form of regularity shown. The year begins with the favorable balance waning until it goes against us early in the spring and remains so for a month or two. With the opening of inland navigation there is a rush out of grain and products that have been held in storage, and the favorable balance takes a jump. During mid-summer there is often a decline, and with the early fall the shipment of farm products piles up a large favorable balance until the end of the year.



CANADIAN BALANCE OF TRADE 1917-24

The gratifying feature of trade this year is the fact that the unfavorable balance of the spring months was very much smaller than has been the case since the boom year of 1920. The turn in our favor came earlier, moreover, and for each successive month, is much greater than that of last year, due partly to a decline in foreign buying and partly to an increase in exports. Figures showing the balance in our foreign trade since 1920 follow:

FOREIGN TRADE BALANCE
(000 omitted)

	1920	1921	1922	1923	1924
Jan.	14,369*	8,660*	5,278	3,427	3,007*
Feb.	841	6,733	8,248	7,651	5,141*
Mar.	49,377	24.508	19,839	15,324	5,476*
April	44,934	22,030	15,778	14,539	11,322
May	63,022*	8,949	3,025*	9,451	32,092*
June	28,155	933*	10,072*	9,118*	20,823*
July	22,393	7,887	9,673*	5.923*	14,428*
Aug.	12,036	3,662	6,032*	1,196*	......
Sept.	20.732	1,542	11,274*	3,809	......
Oct.	23,578*	20,423*	35,800*	23.783*	......
Nov.	48,837*	22,282*	54,602*	66,004*	......
Dec.	63,402*	26,254*	40,666*	58,224*	

*—Favorable balance.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Norway.—Certain changes have been made in the Norwegian tariff. The duty on pork is raised from 15 ore per kilo to 25 ore per kilo. The duty on apples and pears, which was 12 ore per kilo, becomes 30 ore from August to December inclusive, and at other times 15 ore. On insulators of porcelain for high tension current the former duty of 55 ore per kilo is reduced to 35 ore. The tariff on electric cables and wires, and on plate and sheet glass has also been revised. The Norwegian gold crown (100 ore) equals 26.8 cents. Apparently the above duties are payable on the gold basis with also a temporary surtax of 33 1-3 per cent. of the duty.

New Zealand.—An announcement has been made that, effective April 1, the proportion of British value required in goods in order that they may be entered under the British preferential tariff will be 75 per cent. This has reference to the proportion of labor and material of British origin in the case of goods which may be manufactured in part from material originating in a foreign country. The proportion of British origin at present required in this connection is 25 per cent.

Argentina.—A resolution of the Argentine minister of finance withdraws a former resolution of the ministry and various administrative regulations of the customs, regarding the acceptance of clearance manifests and copies of invoices for bond presented without the bill of lading, for the purpose of avoiding the fine of 2 per cent. of the value of the goods. It is considered that the facility granted during the war, under which a period of 30 days was allowed for the production of the bill of lading, is no longer justified, and importers are now required to present the bill of lading within eight days, or otherwise the fine (of 2 per cent. of the value of the goods) will be imposed. The minister has postponed until October 10 next the date on which the resolution in question is to come into force.

OATS SHORTAGE BOOSTS PRICES TO WAR LEVELS

Western Canada Will Need Entire 1924 Yield for Local Use

From Our Own Correspondent.

WINNIPEG.—The price of oats has risen in spectacular fashion during the past ten days. The remarkable fact is not the rise in price, but the fact that oats lagged so far behind wheat in the higher price movement. It seemed as if the wheat situation was so interesting that speculators had no time to give attention to oats, in spite of the obvious shortage of oats that exists this year. This year's production of oats in Western Canada, according to the Free Press estimate, was 238,000,000 bushels. Last year's production was 451,000,000. Last year's production was by far the greatest the West had ever seen, as something in the neighborhood of 300,000,000 bushels may be taken as the ordinary production of the West, from the present development of acreage.

But only a small part of this production ever leaves the farm on which it is grown, and a still smaller amount is available for shipping out of the country. Only about 70,000,000 bushels were shipped out last year, leaving some 380,000,000 bushels for home consumption. In previous years, from 50,000,000 to 60,000,000 bushels have been the exportable surplus of the West in oats. Last year the appropriation for domestic use increased from 250,000,000 to 380,000,000 bushels. This is mainly accounted for by an increase in cattle and hogs raised for market, partly by a substitution of oats for gasoline in providing the motive power on the farm, and partly by farmers keeping a reserve for another year's operations. It is difficult to be sure just how many oats have been held over in that manner, but it will be a considerable number of million bushels. One large elevator firm is reported to have bought up several million bushels of oats of last year's crop in the elevators at Fort William, with the intention of shipping them back into the country for sale to farmers lacking feed. If this occurred, the conclusion must have been reached that the West could get along without them, or that they would bring a better price elsewhere, as most of last year's oats have now been shipped across the lakes from Fort William.

The usual market for the West's exportable surplus of oats is in Ontario and Quebec. A certain quantity goes on to farms for use as feed, but there is an immense consumption still by city delivery horses, in spite of the automobile, and in lumbering and other industrial operations. For such requirements it is very difficult to find a substitute for oats, although other grains, when available, can be substituted in the feeding of cattle and hogs.

The millers who buy wheat, and the bakers who produce bread, are accustomed to protect themselves for their future operations by buying wheat in the option market. The purchasers of oats for industrial and commercial use are evidently not in the habit of making similar use of the option market, when they can assure their supplies of feed at a favorable price, or the oats' market would have responded earlier to the conditions of shortage.

There is a tip for the salesmen of motor delivery trucks in the present situation. With every indication of a shortage of feed for the next twelve months, certain horse delivery systems may no longer show a profit, as against the alternative use of gasoline.

Grain Clearing House Facilitates Shipments

From Our Own Correspondent.

WINNIPEG.—The annual report presented by Capel Tilt, president of the Lake Shippers' Clearance Association, showed that, last fall, certificates of the association, covering 333,000,000 bushels of grain, were made use of by grain exporters. The Lake Shippers' Association greatly facilitates the economical carrying of grain on the Great Lakes. Prior to its inauguration, an export firm purchasing grain might have to send the vessel in which it was to be carried to half a dozen or more of the elevators at the head of the Lakes in order to receive grain covered by the warehouse receipts tendered to it for its purchase. Now the purchaser of grain does not need to care in how many different elevators the grain which he purchases is to be found. He turns his warehouse receipts into the office of the Lake Shippers' Clearance Association, and receives in exchange a certificate entitling him to an equivalent quantity of grain of the same grade from a single elevator. Both the movement of vessels and the loading of grain through terminal elevators are much facilitated. Operated on the principle of a clearing house, the daily transactions of the association are bound to balance.

GARY ON STEEL SITUATION

NEW YORK.—Finishing mills of the U. S. Steel Corp. subsidiaries are operating between 63% and 65%, Judge Gary, chairman of the corporation, stated after a directors' meeting. Bookings and shipments were considerably better in September than in August, and inquiries are decidedly improved.

"I rather expect further improvement before the meeting of the American Iron and Steel Institute, on October 24. At that time I shall make a more detailed statement on conditions," the Judge added.

THE MOLSONS BANK

Incorporated 1855

Capital $4,000,000
Reserve $5,000,000

Just what is wanted in the way of banking service is afforded to many merchants and depositors in the 125 branches of The Molsons Bank which are so conveniently located in many cities and towns.

Cassels, Browne & Co.

Members Toronto Stock Exchange

601 Colonial Building TORONTO

Direct Wire to New York

To London in a Week

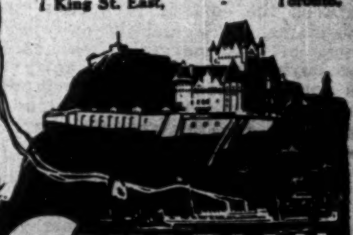
BY one of the great palatial Empresses of the Canadian Pacific or the well-appointed Monoclass (one class) Cabin Ships. Only four days open sea. Sailings every few days from Montreal and old Quebec.

Further information from local steamship agents or

J. E. PARKER

General Agent, Passenger Dept.,

1 King St. East, Toronto.



CANADIAN PACIFIC

CANADIAN BANK NOTE COMPANY LIMITED

Engravers and Printers

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
AND OTHER
MONETARY DOCUMENTS

Head Office and Works
224 Wellington Street, OTTAWA

Branches
MONTREAL TORONTO

RED DEER BRAND
MUSKOKA WOOD MFG CO LIMITED
HUNTSVILLE ONTARIO

We manufacture Birch, Oak and Maple Flooring, ⅝, 9/16 and 13/16, our specialty being 13/16 Birch in four grades, every bundle of which carries the above trade mark.

Stock sizes: ⅝ x 1½, 1¾ and 2; 13/16 x 1½, 1¾, 2, 2¼ and 3¼. Other sizes made to order.

We also make Spruce Flooring, Hemlock lumber, bill stuff, Pine, Spruce and Hardwood lumber. Write for prices to

Muskoka Wood Mfg. Company, Limited

Huntsville, Ontario

We Sell to Lumber Dealers Only

Red Deer brand birch Hardwood Flooring

LEGAL

LEWIS DUNCAN
Barrister & Solicitor

Counsel in Bankruptcy, Assignment, Composition, and Winding-up Proceedings.

Author of "The Law and Practice of Bankruptcy in Canada."

Federal Building, 85 Richmond St. W., Toronto, Canada.
Cable Address: "Bankruptcy" Toronto.

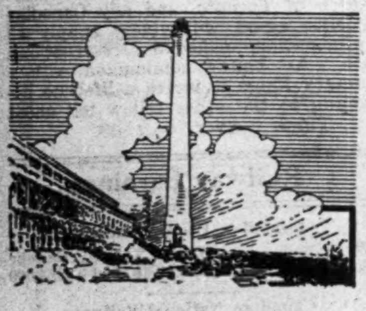
S. R. W. ALLEN
Solicitor of Patents

Patents and Trade Marks in all Countries
Validity and Infringement Investigations

11 Place d'Armes, Montreal

CONTRACTORS

Anglin - Norcross
(LIMITED)
Contracting Engineers and Builders
MONTREAL TORONTO HALIFAX



Many of the jobs that are now monuments to our name had not been done before.

Nevertheless, we carried them to successful completion.

The Foundation Company Limited
Engineers & Contractors
MONTREAL

BUILDERS
HEATH STREET & VALE OF AVOCA
Particularly Good Location for Five Houses
$70 PER FOOT
H. R. DOUGLAS
Elgin 3308 Mail Building

When selecting a Trust Company as an Executor choose one whose fixed policy is to give
Financial Assistance
to Estates being administered by it
PAID UP CAPITAL AND RESERVE $1,259,430.36
The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
Head Office, Winnipeg.
Branches: Saskatoon, Regina, Edmonton, Calgary, Vancouver and Victoria.

Coal Mining Firms Figuring Out the Bounty

From Our Own Correspondent.

MONTREAL.—Maritime coal companies are endeavoring to determine how much the federal bounty on coal shipments to Upper Canada will mean to them. There is some doubt as to whether they will be allowed the bounty on shipments made on current contracts, but it is expected that this will be allowed. Much of the coal that is coming to Ontario and Quebec points from Nova Scotia coal mines is being brought up at very small profit or no profit at all, and the 50 cents a ton bounty that would be available would be of assistance to the mine operators.

Coal production has fallen off in Nova Scotia this year. For the first seven months of the year, production was only 92 per cent. of normal for that period. This reduction in output was due almost entirely to lack of orders following slowing down of industrial activity. Imports by Quebec industrial firms of American soft coal have also declined seriously this year.

MARITIMES LOOK FOR LEADERSHIP IN HOME CIRCLES

Now Convinced That Complaints Useless Without Self-Reliance

McCURDY'S LETTER

Nova Scotia Business Leader Puts it Up to Provincial Legislature to Solve Province's Economic Problems

From Our Own Correspondent.

MONTREAL. — Discussion still continues, especially in the Maritime press, concerning Hon. F. B. McCurdy's recent summing up of the grievances of the provinces by the Atlantic. Because of Mr. McCurdy's former interest in federal politics, some political significance has been attached to his remarks, but Mr. McCurdy has since explained that his letter of August 30 to the Halifax Herald was "circulated without any party or political motive." His aim was solely to direct attention to the alarming trend of public affairs in Nova Scotia, and to suggest a greater, a less partisan, interest in the problems of that province, and the plight of its people.

His Summary of Complaints

Some editors and business men have complained that Mr. McCurdy's summary of the troubles of the Maritimes was not accompanied by any suggestions for the amelioration of conditions. One paper in Central Canada puts it thus:

"In the case as stated by Hon. F. B. McCurdy and others, complaint is made that the Maritime Provinces have not enjoyed the benefits promised them as a result of Confederation; industry, banking and commerce have gravitated to the centre of distribution under the protective policy; the mass production of the central provinces had destroyed the modest industry of the Maritimes; the principle on which the Intercolonial was conceived has been abandoned for the enrichment of foreign ports; high freight rates have shut out the products of the Maritimes from the central markets, while high tariffs have shut them out of the United States. Mr. McCurdy draws a gloomy picture, but even he does not suggest the remedy; he asks the statesmen of the Dominion to find one."

However, Mr. McCurdy's letter has been reprinted in pamphlet form, and in this pamphlet he does add suggestions as to ways and means of relieving the Maritime problem. He suggests that it is up to the provincial legislature to frame the remedies. Mr. McCurdy evidently does not hold that Nova Scotia representation is large enough in the Federal house to swing policies there. In this, he frankly differs with many Maritime business men, who are now coming to feel that if Nova Scotia, with a solid block of sixteen government supporters, cannot have greater influence in shaping national policies at Ottawa, it should stop complaining. Mr. McCurdy suggests that Nova Scotia people should elect to the provincial legislature men who will subordinate personal ambitions, federal party politics, and minor interests, to the leading motive of establishing the right of Nova Scotians to live. He states:

"Nova Scotia is the issue, and if a new and better province is to be built, an exact knowledge of our present position is essential. To that end, I most respectfully submit that the very first step, in the interest of the province and the people, is to send to the next legislature earnest, dependable men who promise:

"a. A business administration of the province, more business and less federal party politics;

"b. An independent audit of the province's affairs;

"c. A reliable report on the natural resources and assets of the province;

"d. A public inquiry into the working of the operation of our mines and into living and working conditions in our mining and industrial centres.

"e. The appointment of a fact-finding commission to investigate and report upon the economic results of private and public business in this province, including the position, merits, services and charges of the Intercolonial Railway and also the merits, record and results had or probably to be had from the economic system, which has grown out of the Confederation of Nova Scotia with the rest of Canada, and

"f. Removal of the economic injustices, under which the province is found to be unfairly laboring, and in the event of failure to obtain redress, to grant a reference to the electors of the province, by way of a referendum, in order to ascertain the will of the people in respect to the injustices complained of.

"While it is essential that confidence be restored, taxation reduced and the business of the province speeded up, is it not equally important that the real and fundamental problems of the province be solved? If industry is to be stimulated and our former business opportunities and prosperity revived, our local government must of necessity lead the way to improvement."

Mr. McCurdy's outline of Nova Scotia's grievances having been summarized in the editorial quoted above, it is not necessary to go extensively into the case he presented in his letter. The so-called "rights of the Maritimes" have been freely aired in the press of Canada, including THE FINANCIAL POST, for many months now, and the complaints of the provinces are widely appreciated.

"Be More Self-Reliant"

In the Maritimes, there seems, now, to be a more definite tendency to look to home influences for improvement. Mr. McCurdy's suggestion that the legislature of the province can do much to remedy the province's troubles, is an indication of the changing trend of thought. Other business leaders in that province—as well as in New Brunswick—are now frankly admitting that they have not been doing much to remedy their own troubles; having been calling for the other provinces in Canada to restore their "rights." As a contributor to the Sydney Post suggests: "We want to show that we are helping ourselves." He believes that the Maritime provinces require a multitude of diversified enterprises rather than a few great ones, and that much may be done through the production of articles of special excellence; these have always an advantage, will always command a market and good prices, tariffs to the contrary notwithstanding; even the United States tariff has not prevented the importation of Canadian hard wheat and Alberta butter. It is proposed, therefore, that a committee of three to five men be appointed, men of high character and proven business ability, to undertake a Maritime industrial survey, to examine every district and look into its industrial possibilities, with regard either to the expansion of existing enterprises or the founding of new ones.

This committee, according to the suggestion made, should represent the men of public spirit in the Maritime provinces, the banks which are doing business at over two hundred and eighty places in these provinces, the financial houses whose business it is to find capital for industrial expansion or establishment, and the federal and provincial governments. Such a survey, it is argued, would mean a practical scheme of development under the direction of practical men; more than that, it would attract the attention and sympathy of the other provinces. "Not only the gods but fellow-men help those who help themselves," and the plan as outlined "will surely beget co-operation, while others are chilled by arguments drawn from the debates on Confederation."

Let Maritimes Show the Way

This suggestion leads the Montreal Gazette to express the opinion that "the importance of this suggestion lies partly in such practical value as it may have, and partly—a very large part—in the principle of self-reliance which it expresses. If the people of the Maritime provinces will, by these or some similar means, put their own affairs in order and set them upon the path of progress, the co-operation of other provinces may, with more justice, be claimed. The rest of the Dominion is not unwilling to help, but the Maritime provinces themselves should show the way."

This opinion is interesting when viewed alongside of the opinion of a former Maritime resident, now in Montreal business, who feels that the quality of courage and self-reliance has been subjugated to pessimism and disappointment in Maritime feeling until very recently. Now, he notes a tendency to less complaint and to deeper searching into local influences to find remedies for Maritime troubles.

F. B. McCurdy

Recently, discussion of the grievances of the Maritime provinces was renewed and widened by a vigorous public letter from Hon. F. B. McCurdy, in which he charged that the bond of confederation had been broken; that Nova Scotia had not received a square deal from the upper provinces. Coming from one of Nova Scotia's leading business men, and a former member of the cabinet of Mr. Meighen, the letter aroused widespread interest.

Mr. McCurdy is one of the few Maritimers who have become millionaires. He made his fortune before he was thirty-five. This he did in one of the most spectacular careers in Canadian business and finance.

He was a farm boy, living near Truro, when he walked out of the field one day, leaving the plough standing in the furrow, and decided to become a financier. His first step was to get a job in a bank in Truro. Shortly afterwards he was moved to the head office and became, in time, private secretary to the general manager.

Then, starting on a capital of $200, he brought about a bank merger; re organized various industrial corporations, organized a trust company, and became a financial power.

In 1906 he startled Montreal by buying a seat on the Montreal Stock Exchange, thus being the first Eastern broker to break into the Montreal field. His activities widened in other directions, and he was responsible for the investment of millions of Maritime money in Mexico, Port Rico, and other foreign countries.

When the famous fight for control of Nova Scotia Steel was on, McCurdy was the dark horse. Sir Rodolphe Forget thought he had control, but he was overconfident, and, when pressed for money, sold a thousand shares. McCurdy picked up the thousand shares and turned the balance in the transaction against Forget.

McCurdy has always had the capacity to handle big transactions. He is ever cool, though never cold. During the panic of 1907, when brokers were tearing their hair and fighting off the worst, he took his gun off the rack and went on a shooting trip until the trouble blew over.

During the war he was parliamentary secretary to the minister of militia and defence, acting without salary. He had been in parliament since 1911, and resigned in November, 1918. Perhaps his most spectacular political achievement was to defeat Hon. W. S. Fielding in an election, something no one else has ever done.

His brokerage firm changed hands a few years ago and is now owned and operated by a group of men who had helped him build up the business. While not so active as twenty years ago, Mr. McCurdy is still a big factor in Eastern business and finance.

C.P.R. PAYS BIG SHARE OF DEFICIT ON C.N.R. LINES

Its Taxes Are Over $5,600,000 Yearly, or Twice National's

From Our Own Correspondent.

MONTREAL.—That the Canadian Pacific Railway pays out over a quarter of a million dollars a year as its share of the deficit on the Canadian National Railways seems to be evident from the record of taxes paid by Canadian railroads in 1923.

Total taxes paid to the Dominion government by the C. P. R. amounted to $2,419,227 in 1923. As it can be roughly figured that about one-eighth of the tax receipts of the Dominion government find their way into the treasury of the Canadian National lines to meet interest charges, etc., it will be seen that the C. P. R.'s annual contribution to its rival line is in the neighborhood of $300,000, which recalls President Beatty's oft-repeated declaration that the C. P. R. is the biggest shareholder in the Canadian National Railways.

The Canadian National paid less than $25,000 in taxes to the Dominion government last year, chiefly because it has no profits to be taxed. If the C. N. R. were to effect such a recovery in its profit and loss account, that net profits were the rule, its taxes to its owner, the Dominion government, would be increased, because, as an incorporated company, it would have to pay the usual rate of income taxation.

The taxes paid by the various lines to the provinces and municipalities do not vary to the same extent as the taxes to the Dominion, because the taxes there are not on the basis of net profits, as with the Dominion. All told, though, the Canadian Pacific Railway paid $5,627,636 in taxes in 1923, as against only $2,562,142 for the Canadian National lines. To the C. P. R. figures should be added a further $126,863 for taxes on the Dominion Atlantic Railway, the Kettle Valley Railway, Esquimault and Nanaimo Railway and Montreal and Atlantic Railway. And to the C. N. R. figures should be added about $30,000 for taxes on electric railway lines owned and operated.

The figures of taxes paid by the two large railway systems in Canada in 1922 and in 1923 are as follows, the 1923 figures being those that will appear in the annual report on the steam railways of Canada that will be produced shortly by the Dominion Bureau of Statistics.

Taxes Paid by Railways, 1922

Paid in	Canadian Pacific	Canadian National
Nova Scotia	$ 350	$ 14,079
New Brunswick ..	96,948	......
Quebec	649,567	445,235
Ontario	908,657	1,275,796
Manitoba	250,571	157,137
Saskatchewan	121 669	98,537
Alberta	294,849	90,712
British Columbia .	655,344	265,732
United States	182,574	166,968
To Dominion Government	2,330,303	13,361
Total	$5,490,832	$2,527,556

Paid in 1923

Paid in	Canadian Pacific	Canadian National
Nova Scotia	$ 350	$ 1,353
New Brunswick ..	98,260	......
Quebec	689,473	544,401
Ontario	888,204	1,182,121
Manitoba	346,986	130,965
Saskatchewan	126,715	92,714
Alberta	260,546	219,995
British Columbia .	666,379	235,390
United States	131,496	130,467
To Dominion Government . ..	2,419,227	24,737
Total	$5,627,637	$2,562,142
Add subsidiaries of C.P.R.:		
Dom. Atlantic	$ 18,778	
Kettle Valley	11,340	
Esquimault and Nanaimo	66,301	
Montreal and Atlantic	23,444	
Add C.N.R. electric lines		x$ 30,000

x—Approximate.

The Kicks From Down East

It will be noticed that the Maritime Provinces get but small tax return from the railways. For instance, New Brunswick and Prince Edward Island received no tax revenues in 1923 from the Canadian National lines running through them. Prince Edward Island has no C. P. R. lines, but New Brunswick, which has branches running through it, received a substantial revenue from them, divided between provincial and municipal tax rolls. Nova Scotia received but a small sum from the Canadian National Railways, although its revenue from the Dominion Atlantic was fairly large. On the other hand, the other Canadian provinces receive good revenues from railway taxation.

This situation has caused much dissatisfaction in the Maritimes. It is due to the fact that the Intercolonial Railway, being owned outright by the Dominion government, is not taxed for municipal or provincial taxes any more than a canal, bridge, or post office. The other Canadian National lines, such as the old Canadian Northern lines, the Grand Trunk lines, etc., belonging to incorporated companies, of which the Dominion government is the only shareholder, must pay taxes on the same basis as privately-owned railroad lines.

The Maritimers feel that this discriminates against them in favor of Quebec, Ontario, and the Western provinces.

Other Alleged Inequalities

Other charges of tax inequalities have been raised from time to time in Canada. Ontario cities, for instance, feel that they have a grievance against the C. N. R. The city of Toronto has been pressing for legislation permitting it to assess the Canadian National Railways for business purposes on its telegraph, steamship and express business. Ontario assessment laws definitely set forth the method of assessing railway companies, but they do not provide for business taxation on the same basis as industrial and mercantile institutions. Telegraph and express companies and similar businesses are assessed for business tax, but the Canadian National avoids this tax by not treating these branches of its business as separate organizations as does the Canadian Pacific Railway. Thus, in Toronto and other Ontario cities, the C. P. R.'s telegraph, express and similar services are taxed for business purposes, while the Canadian National's are not.

That Canada may have to squarely face the whole question of the basis of taxation of its privately and public-owned railways some day has been forecast from time to time. One province that tried to get an adjustment of the taxes of the Canadian National was met with a hint from the railway's counsel that the Dominion government might throw the ownership of all the government railways into the hands of the Crown, thus removing them from any incident of municipal or provincial taxation whatsoever. At present, in Canada, there is a 50-50 compromise on taxation of the government lines; the taxes being imposed in some parts of Canada and not imposed in others.

Money Belts

THE old way of carrying your money in gold in a belt, when travelling, had neither the advantages of safety nor comfort.

OUR Travellers' Cheques are payable only to your order, can be cashed promptly in small amounts for your immediate requirements and take little space in your pocket. Try them.

674

THE CANADIAN BANK OF COMMERCE
Capital Paid Up $20,000,000
Reserve Fund $20,000,000

The True Perspective in Buying Letterheads

From the buyer's viewpoint, letterheads are merely potential and are without effect until the letter, the all-important letter, has been dictated, typed, signed, sealed, stamped and delivered. And the cost of the letterheads is relative—only one of the costs of producing and delivering a letter. Then is it not true that the buyer, to get the true perspective, must consider the cost of letterheads in relation to "the-total-cost-of-a-letter"?

The best bond paper made represents only 2% of the cost of your letterhead. By using the cheapest bond paper you can reduce the cost of this item to 1%.

Would you take the risk of losing 99% of the cost of a letter, due to poor paper, just to save 1%.

Use a high-class bond paper that has set the standard since 1882.

SPECIFY

SUPERFINE LINEN RECORD

A high-grade, all-rag bond paper for all commercial purposes—for forty years the standard by which all good papers are judged.

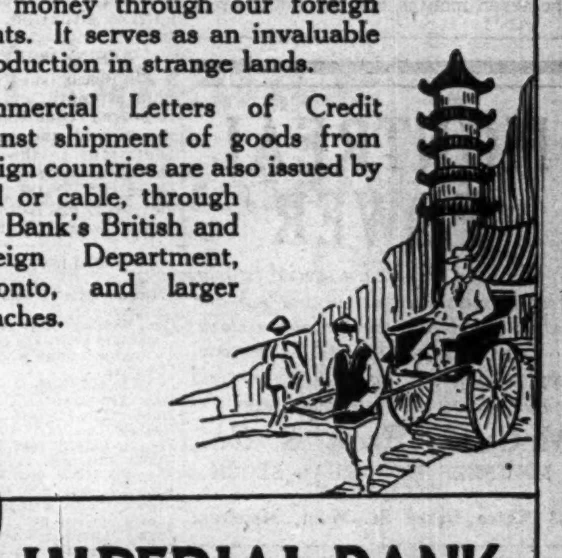
Made by
The Rolland Paper Company Limited
High Grade Paper Makers Since 1882
MONTREAL CANADA
Mills at St. Jerome, P.Q., and Mont Rolland, P.Q.

The Advantages of a Letter of Credit

Whether you are travelling abroad for pleasure or business, there is no more convenient method of carrying your funds than in the form of a Letter of Credit issued by this Bank.

A Letter of Credit affords absolute security and is readily converted into money through our foreign agents. It serves as an invaluable introduction in strange lands.

Commercial Letters of Credit against shipment of goods from foreign countries are also issued by mail or cable, through this Bank's British and Foreign Department, Toronto, and larger branches.



IMPERIAL BANK OF CANADA

402

OSLER, HAMMOND & NANTON
WINNIPEG
Stocks and Bonds
Insurance
Mortgage Loans
Farm Lands

Investment suggestions for
Holders of Victory Bonds
maturing November 1st, 1924.

A selected list of Government,
Municipal and Corporation Bonds
will be furnished on request.

DOMINION SECURITIES
CORPORATION LIMITED

MONTREAL OFFICE
Canada Life Building

Established 1901
E. R. WOOD, President

LONDON ENG. OFFICE
No. 6 Austin Friars

Head Office: 26 King Street East
TORONTO

CROW'S NEST RATES AFFECTING PROFITS

Reduction in Receipts Per Ton Mile Shown in Report for July

From Our Own Correspondent.

OTTAWA.—The July report of Canadian railways issued by the Bureau of Statistics shows that operating conditions are not getting easier. As a matter of fact, the operating ratio for the month showed a slight increase as compared with that for the corresponding month last year, i.e., from 89.03 to 90.17 per cent. There was also a decrease of $583,-017 in operating revenue.

The conclusion is that the incoming of the reduced commodity rates of the Crow's Nest Pass agreement, which came into effect July 7, had something to do with the reduction in traffic earnings; for while there was a slight increase in freight traffic, the average receipts per ton mile fell from 1.214 cents to 1.137 for the corresponding month of 1923.

The figures indicate that both the Canadian Pacific and the National are getting the most out of their freight trains. On the National, during July, the average train-loading increased 36.9 net tons and 2.8 cars. In the case of the Canadian Pacific, trains were loaded heavier by 35.5 tons of revenue freight.

In July the Canadian lines of the National system held their own better than the American, for, while on the former operating revenue declined by $195,000 on the American lines, it declined by $643,000 as compared with July, 1923. On the Canadian lines the expenses were $253,-000 greater, while on the United States lines they were $214,000 less.

On the operations of the seven months the revenues on the Canadian lines were $114,481,552, or $206,000 greater than for the same period in 1923. On the United States lines they were $20,376,675, or $2,095,923 less. On the Canadian lines the expenses were $2,254,730 less than last year; while, on the United States lines, they were $220,000 greater. The net operating revenue on Canadian lines for the seven months showed an improvement of $2,460,000; while on United States lines there was a decrease of $2,316,388. The improvement in the National system on the seven months was $144,000. From present indications it looks as though the best months had been experienced early in the year.

PACKERS WANT A SHARE OF BUSINESS

Object to Saskatchewan Government Throwing All Poultry Exports to One Firm

From Our Own Correspondent

REGINA.—Packing house firms in Saskatchewan object to the Provincial Government's announced policy that it would encourage co-operative carload shipments of poultry to markets in the United States, all such shipments to be handled by Saskatchewan Co-operative Creameries, Ltd. That the Government should make impartial use of the facilities of all firms capable of forwarding poultry shipments is the contention. The wheat pools policy of making use of the whole machinery of the grain trade is cited as the proper method. However, the government has financed Saskatchewan Co-operative Creameries to a large extent, and the management was recently investigated by the Legislature.

Co-operative Creameries are about to conclude the purchase of a large commission firm in the city of Winnipeg, to increase its marketing facilities for its products, principally butter.

Conditions Improving in the Cotton Industry

NEW YORK.—One of the most encouraging of recent business developments is the improvement in the outlook for the cotton textile industry, according to the current issue of the Guaranty Survey, published by the Guaranty Trust Company of New York. For more than a year the manufacturers of cotton goods have been facing an exceptionally severe depression, the effects of which have been felt in many other branches of industry and trade.

The average relative price has been rising steadily since 1920, while stocks have regularly diminished year by year. Talk of a "cotton famine" has been heard with increasing frequency, and it appears that another short crop this year would have been virtually sufficient to bring about such a situation.

BESCO ISSUES SELL HIGHER

All Besco isues are showing considerable strength, evidently as a result of improved conditions in the company's mines and the gradual resumption of operations in the steel end. The three steel issues are selling higher, common up ½ to 2½; 1st pref. up ¾ to 32¼ and 2nd pref. up ¾ to 9¼. Dominion Coal moved from 51¼ to 55.

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Westinghouse, pref	131	136
Cockshutt Plow, 7% pref	21½	23
Collingwood Shipbuilding, com	50	55
Cosgrave	7¼	7½
Dom. Power, pref	95	96½
Dom. Power, com	36	38
Dunlop Tire 7% pref	80	84
English Elec., pref	46	49
Famous Players, pref. 50%, com	74	77
Gunns, Ltd., pref	29	31
King Ed. Hotel, deb. A	56	60
King Ed. Hotel deb. B	32	35
Loew's Ottawa, pref	21	23
Loew's London, pref	5	6
Loew's Hamilton, com	5	6½
Loew's Toronto, com	27	32
Mount Royal Hotel, pref	40	43
North Mexico Power, com	16½	19
Robt. Simpson, pref. 6%	96½	97½
East Kootenay Power, com	46	50
Dominion Linens, pref	22	30
Dominion Linens, com	4	10
Eastern Theatres, com	14¼	15
Imperial Tobacco, com	5	7
National Brick, pref	50	52
Provincial Bank	113	117
United Securities, pref	97	100
Loans and Insurance—		
Brit. Am. Assur	6	7
Capital Life	20	25
Continental Life	25	29
London Loan	44	48
Manufacturers Life	55	58
Monarch Life, 10% pd	13½	15½
National Life, $25 pd	42	47
Peoples Loan	74	81
Sovereign Life	17	22
Sterling Bank	108	110
Trusts & Guar	66	70
Western Assurance	7	9
Toronto Finance, com	.50	1
Toronto Finance, pref	4½	5½

MONTREAL POWER

We have prepared a special bulletin dealing with the present position and future possibilities of the above stock.

Copy may be obtained by personal application, or by filling in and mailing to us the following form.

McCuaig Bros. & Co.,
MEMBERS MONTREAL STOCK EXCHANGE
83 Notre Dame St. West, Montreal

Dear Sirs:
Please send me, without obligation, your bulletin dealing with Montreal Power.

....
....

F.P.

When Remitting
BUY
CANADIAN NATIONAL
EXPRESS
MONEY ORDERS

Are Victory Bonds
most profitable for you?

In many instances holders of Victory Bonds would profit by converting their bonds into other securities of equal safety and saleability.

We will gladly advise you on this and other investment matters.

Municipal Bankers Corporation
LIMITED
34 King Street, East. Toronto

News and Views for Investors

MANY INFLUENCES WORK TO RETARD MARKET TRADING

Buying Orders for Present Earmarked With Caution

Three important factors are working on the markets. The U. S. election is still an influence. The German loan situation is a second and the political situation in London is the third. For the time being conditions are just a little unsettled. An election in England is bound to retard the progress towards a settlement of Europe's troubles. Then the possibility that there will be a heavy German loan, with the U. S. providing $100,000,000 has caused Wall St. to halt temporarily while business interests are holding back their commitments pending the vote next month. There has been another factor in the markets, cheap money. Many have expressed the opinion that this was no longer an influence. Judging from what the Bankers' Association delegates said at Chicago during the past week, this is still an important factor and the consensus of opinion of the bankers seems to be that low money rates are going to continue for a considerable time.

In the meatime there has been a marking of time on the exchanges.

Trading has been dull, but it is to be noted that the market is not giving way, for if anything the prices are really firm. Most of the selling around the present levels has worked itself off long ago, according to brokers. On the other hand, there is little or no buying of speculative issues, what buying there is being earmarked with caution. Investment issues are still moving fairly well compared with other groups. Bank shares are still strong with some of the group contributing material advances, while good stocks like Canada Cement and F. N. Burt preferred and Bell Telephone and Consumers' Gas have been in demand, in most cases at slightly rising prices. On the other hand the paper group continues to give evidence of the weakness which made its appearance some three weeks ago when the first reports about a cut in paper prices was announced. Steel shares are holding fairly well though some of the large issues like Steel of Canada were off slightly. Textiles and milling shares were by no means weak, though they are somewhat neglected and the same with the transportation group. Some violent changes are noted in the Utilities, the moves being all forward, 5 stocks gaining a total of 25 points. The industrial group perhaps is more in keeping with the trend of events than any other. Prices moved up and down fractionally in a few issues, but in the great bulk of the stocks there were no transactions recorded. The trend of the market is shown below:

	Gains	Losses	Unchg.	Total
Banks	5	1	5	11
Paper	5	6	2	13
Steel	5	5	11	21
Milling	3	2	8	13
Utilities	5	4	8	17
Transportation	4	4	6	14
Textile	1	2	10	13
Industrial	7	5	42	54
	35	29	92	156

Besco Mines at 90 Per Cent. of Capacity

From Our Own Correspondent.

SYDNEY.—J. E. McLurg, vice-president of Besco, says that during this month all the southern mines of the corporation, employing about 8,000 men, will work to 90 per cent. of capacity instead of one and two days a week. Employment at the steel plant at Sydney is now steady with 1,300 men and will continue at this level until January at least. The company is spending $407,000 on repairs to various departments, particularly the blast furnaces.

General conditions in the coal trade are bad. Low tariffs, which allow cheap American coal to drive the Nova Scotia product out of the Canadian market, are chiefly to blame, says Mr. McLurg.

Need Our Wheat to Make American Flour

From Our Own Correspondent.

OTTAWA.—The United States is still taking a certain amount of Canadian wheat for grinding in bond for export. Figures issued by the Washington government show that during September these imports were 309,235 bushels. The returns by weeks were: September 6, 59,333 bushels; Sept. 13, 198,886 bushels; Sept. 20, nothing; Sept. 27, 51,036 bushels.

During the period from January 1 to September 27, according to United States figures, 15,536,100 bushels of wheat were imported from Canada, of which 8,208,213 were for grinding in bond for export.

LONDON IS BUYING BRAZILIAN SHARES

Recent Strength Believed to be Due to Inquiry From London for Stock

From Our Own Correspondent.

MONTREAL.—Buying of Brazilian this week came from London, and was regarded as significant by Montreal brokers. The milreis showed strength throughout the week's fluctuations, but no real improvement was apparent.

It is believed that English interests are now convinced that financial conditions in Brazil are on the mend, that Brazil's foreign trade is likely to improve, and that, as a result, the milreis will gradually recover in the direction of its par value of 32.40 cents, as against the present quotations of around 10.50 cents.

Any improvement in the milreis is a factor of tremendous importance to Brazilian. Even apart from exchange, Brazilian earnings are showing a tendency to increase, and, with the completion of a new hydro-electric plant of 100,000 h.p. this year, it should see a further permanent increase in the company's earning power. But, if, added to this increase in earning power, there can be the benefits of higher quotations for the milreis, the company's earnings could be expected to improve a great deal.

It is figured that if the milreis were to move only to 16c., which is one-half of its par value, the stock would have an earning power of about 10 per cent. This compares with the present dividend of about 4 per cent.

The long wait that holders of Brazilian common have had, to get a real return on their investments, has disappointed many Canadians, and there is difficulty in not working up any enlargement of the following in Canada for this stock. In England they take a broader view of investment matters, and when London buys Brazilians, Canadian brokers feel that the move is suggestive.

B. Greening Wire Has Reached Strong Position

The B. Greening Wire Co. sales for the past year have been slightly lower than the year previous, but profits have proven quite satisfactory, with a substantial amount being added to the surplus account after taking care of preferred dividends. This showing is being favorably commented on as such stability during recent unsettled conditions has been rare. The outlook is good. The company's position to-day is strongest in history, with net assets higher, working capital maintained and no bank loans. The company is reported strongly managed.

GOVERNMENT
MUNICIPAL
HYDRO-ELECTRIC
BONDS

NESBITT, THOMSON
and Company Limited
305-7 Bank of Hamilton Bldg.
TORONTO
Montreal Hamilton
London, Ont. Winnipeg 382

Muskalunge Fishing at French River Camp

In the fall, when the lunge become voracious, and the life of a young fish is worth practically nothing, the fisherman comes into his own. Fighters to the last gasp, the lunge is the one fish that one prays will rise to the plug or minnow, and when he does—well, try and yawn. A hot shore dinner in the heart of the lunge territory, French River, a rest, and then a recounting of the day's sport around the open fire, is something one never forgets.

The beauty of the woods in autumn, the snappy morning atmosphere, when one's blood runs faster, good fishing, warm bungalows, electrically lighted, and a club house with a huge fireplace, music, dancing—all these may be had at French River Bungalow Camp, which will remain open this year until October 15th, following the request of patrons of the camp. The camp is only 215 miles north of Toronto, and any Canadian Pacific agent will gladly supply all information, make your reservations, etc. An hour's communion with a hungry lunge is worth a lifetime listening to the other fellow tell about it. Think it over.

Railway Earnings

Canadian Pacific Railway

Week end:	1924	1923	Change
Sept. 30	$5,481,000	$6,365,000	—$884,000

Canadian National Railways

Week end:	1924	1923	Change
Sept. 30—	$ 6,787,684	$ 7,209,215	—$ 421,531
Jan. 1 to Sept. 30	$172,484,625	$180,137,567	—$7,652,942

$750,000

The N. Bawlf Grain Company, Limited

6½% First Mortgage 15-Year Sinking Fund Gold Bonds, Series "A"

Dated September 1st, 1924, maturing September 1st, 1939. Principal and semi-annual interest (1st March and September) payable in Canadian gold in Montreal, Toronto or Winnipeg; or, in United States gold, in New York. Coupon Bonds, denominations $1,000 and $500, with privilege of registration as to principal. Redeemable as a whole or in part, at the Company's option, on any interest date on thirty days' notice, at 105 and accrued interest.
The Royal Trust Company, Trustee.

CAPITALIZATION
(On completion of this financing)

	Authorized	Outstanding
6½% First Mortgage Bonds, due 1939	$1,000,000	$ 750,000*
Common Stock	2,000,000	1,000,000

*Series "A" (this issue)

The following is summarized from a letter from Mr. W. R. Bawlf, President of the Company:—

For over Forty Years The N. Bawlf Grain Company, Limited, with its predecessors, has conducted one of the best known and most prosperous grain businesses in Western Canada.

The Company owns or controls and operates 144 country elevators and 40 annexes in the provinces of Manitoba, Saskatchewan and Alberta, having a combined storage capacity of 5,250,000 bushels. The Company also controls The Bawlf Terminal Elevator Company, Limited, which owns and operates a modern concrete terminal elevator located on deep water at Port Arthur, with a capacity of 1,525,000 bushels. The combined total of cash grain handled by the Company for the season 1923-1924 was 40,000,000 bushels.

Bonds will be Secured by specific first mortgage on all the Company's fixed assets present and future, and as additional security by a mortgage of $500,000 on the Bawlf terminal elevator at Port Arthur, which mortgage is subject only to an issue of First Mortgage Bonds, of which $470,000 are now outstanding.

The Company's Properties on which these 6½% First Mortgage, Series "A", Bonds are a first mortgage, have a conservative commercial valuation in excess of $1,500,000. After deducting First Mortgage Bonds on Bawlf terminal elevator at Port Arthur from cash cost, there is an equity of over $500,000, making total valuation of security for this issue of 6½% First Mortgage, Series "A", Bonds of over $2,000,000, as against $750,000 of Bonds to be issued.

Certified Net Current Assets as at July 31st, 1924, and including proceeds of this issue, were $301,251.50.

The Company's Earnings, before depreciation and bond interest, for the years 1920 to 1924, inclusive, have averaged $243,599 — nearly five times the amount required to pay annual interest on these Bonds.

Combined Net Earnings of The N. Bawlf Grain Company, Limited, and The Bawlf Terminal Elevator Company, Limited, for the year ended July 31st, 1924, before depreciation and available for interest on this issue of 6½% First Mortgage, Series "A", Bonds were $456,172.81, or at the rate of over nine and one-half times the amount required to pay annual interest of $48,750.

Annual Sinking Fund of 4% will provide for redemption of approximately $690,000 of Bonds by maturity at 105 or better.

We offer these Bonds for delivery when, as and if issued and received by us and subject to approval of our Counsel of all proceedings, at—

99 and accrued interest, to yield about 6.60%

Royal Securities Corporation
Limited

R. A. Daly & Co. Hanson Bros.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

"There's something about them you'll like"

20 for 35c

T.17.

Herbert Tareyton London Cigarettes

for your pipe

Herbert Tareyton London Smoking Mixture

ORIGINAL "POWER" HOLDERS PROFITED

Average Advance in Twenty Years Has Been Nearly 25 Points

From Our Own Correspondent.

MONTREAL.—Seemingly, the advance of Montreal Power cannot be stemmed, and new high levels were again reached this week, when the stock sold at over 186. This represents a price of 558 for the shares as they were before the three-to-one split up several years ago. Twenty years ago, the old stock sold for 80. Thus the present price represents an annual advance of nearly 24 points during the past twenty years.

The present price has caused some speculation as to the possible further advance of the stock. Earnings are known to be well above last year's record levels despite the decrease in rates to consumers. This is due to constant reinvestment of surplus earnings. It is said that, including its United Securities investment. Power has reinvested over $7,500,000 this year. This includes the cost of some 60 miles of new gas mains. About 10,000 new customers have been added to the list of people being supplied with gas service. Nevertheless, earnings from gas service are hardly likely to show an increase this year, as industrial consumption has fallen. The investment in gas service is, therefore, being made without commensurate return this year, although the return will come as business conditions improve.

The big increase in earnings has come in electric and power service. The company is not only marketing all the power from its enlarged development at Cedar Rapids, but is likely to increase its power takings from Shawinigan Water and Power Company.

The recent transaction by which Power joined with Shawinigan to get control of Montreal Tramways, is not expected to be an immediate source of new revenue for the company, as the price paid was high. But it is expected that it will show returns in improved conditions of electric distribution on the island.

CANADIAN WESTERN LUMBER

The Canadian Western Lumber Co. reports sales of lumber during the month of July at 11,648,131 feet, compared with 11,093,440 feet for the same month in 1923. The price realized was $248,416 as against $312,934 for July last year. Sales for the first seven months of the year amounted to 68,-089,127 feet and the price realized $1,-748,210, which compares with 71,631,229 feet sold during the corresponding period last year and the price realized $2,033,174.

ADVANCE IN ALCOHOL NEARLY $12,000,000

One Man Has Made Book Profit of $10,000,000 on His Share of Stock

From Our Own Correspondent.

MONTREAL.—Since they were listed on the Montreal Stock Exchange a little over a year ago, the shares of Canadian Industrial Alcohol have advanced from about $11.50 to over $40 a share. This represents a total gain in market value for the 400,000 outstanding shares of $11,-400,000, the present market being over $16,000,000 for the capitalization of the company.

When this stock was first listed, it is understood, about 85 per cent. of the shares were owned by one man—Sir Mortimer Davis. Sir Mortimer has undoubtedly made a good amount of his holdings available for trading, as investors have become interested in the company, but assuming that his books' profit has been the equivalent of the advance in the market value of the shares he held when the stock was listed, his profits have amounted to about $9,700,000.

This, of course, is merely a book profit. The shares were listed at a fairly low price, and have steadily advanced to a high level. No one attempts to indicate that the shares are now worth three times what they were a little over a year ago. The advance is merely an evidence of what salesmanship and advertising can do in making a good product—a good security—known to many people, and in getting wider recognition of real merit and earning power.

The shares have continued in investment popularity, and this week reached a new high point.

BREAK IN SHERWIN-WILLIAMS

Sherwin-Williams has broken again, stopping this time in its downward movement at 110¾, having moved down from 123 in 6 days. Present price compared with 127¾ on Sept. 15 and a high of 128½ on Aug. 8. While the common was breaking badly this week the preferred showed strength, advancing 2 points to 103.

DOMINION CANNERS COMMON

Dominion Canners is selling at 39¼, a new high for this issue. The low for the year was 20¾. Brokers believe that the movement of this issue is in expectation that Canadian Canners will pay dividends on its preferred shortly. This will place Dominion Canners in a position to pay dividends on its common, as the preferred dividends are taken care of by interest and principal payments on a loan to the new company. There is the suggested possibility, however, that Dominion Canners, instead of paying common dividends, may reloan the funds back to Canadian Canners.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING OCTOBER 7

	Div. Rate	Yield Oct. 6	High For wk.	Low For wk.	Close Oct. 7	Close Sept. 30	Sales For wk.	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12	6.34	190	189	189½	190	358	190	178
Dominion	12+1	7.06	184	180	184	180	49	187	176½
Hochelaga	10	6.94	144½	144	144½	144½	41	150½	143
Imperial	12+1	7.17	181	180½	181	178½	182	181	169
Molsons	12	8.13	147½	146½	147½	147	39	159½	146½
Montreal	12	4.83	249	248	248	248	92	250	230
Nova Scotia	16	6.20	258	253	257	255	36	260	248
Royal	12	5.10	236	230	236	229½	223	236	211
Standard	12	7.50	..	..	..	..	..	168	158½
Toronto	12	6.31	190½	188	190½	187	26	187	169
Union	8	8.08	99	98	98	97	235	109½	97
Paper—									
Abitibi, com	4.00	7.08	57½	56½	57	57½	490	69	54
Do. pref.	7	6.98	..	..	..	..	..	103½	98½
Brompton Pulp	..	....	31½	31	31	31½	290	43	29
Laurentide	6	7.22	89½	82½	82½	83	670	98½	82½
Price Bros.	2	4.90	40½	40	40	41½	2255	45	40
Prov. Paper, com.	6	7.05	85	83	85	84	55	110	83
Do. pref.	7	7.48	93½	93½	93½	92½	5	97½	90
Smith, Howard, com.	..	....	27	25	26½	28	335	75	25
Do. pref.	8	8.98	89	89	89	86½	225	100	86
Spanish River, com.	7	6.68	106½	104	104	106	1457	114½	96
Do. pref.	7	6.03	116½	114½	114½	116	1375	120½	106½
St. Maurice Paper	6	6.97	86	85	86	85	200	113½	85
Wayagamack	..	....	37	36½	36½	37	45	46	32
Steel and Steel Industries—									
B.E. Steel, com.	..	....	2½	2	2½	2	100	6	2
Do. 1st pref.	..	....	32½	31½	32½	31½	275	57½	29
Do. 2nd pref.	..	....	9½	8½	9½	8½	1360½	17	7
Can. Car & Found, com	..	....	44	43½	43½	46	70	50	36½
Do. pref.	7+1½	8.28	85	84½	84½	84½	398	97	83½
Can. Foundries, com	..	....	..	..	..	..	..	31	19½
Do. pref.	..	....	..	..	..	..	..	45	45
Can. Locomotive, com.	4	6.06	..	..	..	..	..	67	65
Do. pref.	7	7.95	..	..	..	..	..	92½	85
Dominion Coal	..	....	55	54	55	51½	65	81	40
Dominion Iron, pref.	..	....	29	29	29	29	5	57	29
Dominion Radiator	7	7.07	..	..	..	..	..	99	94
Dominion Bridge	4	5.40	75	74	74	76	67	80	60
Dom. Steel Corp., pref	..	....	39	33	39	38	20	73	33
N.S. Steel, pref.	..	....	34	34	34	56	27	68	34
Ontario Steel, com	4	9.09	44	42	44	44	60	45½	39
Do. pref.	7	8.11	..	..	..	..	..	93	86
Steel of Canada, com.	7	8.97	80	78	78	79	2687	83	69½
Do. pref.	7	6.73	106	104	104	106	225	106½	98
Milling—									
Canada Bread, com	4	4.30	93½	89½	93½	88	560	100	63
Do. pref.	7	6.86	102	100	100½	100	165	102	95
Inter. Milling, pref	7	7.17	..	..	..	..	..	98	83½
Lake of Woods, com.	12	6.44	188	186	186½	188	25	188	167
Do. pref.	7	5.83	..	..	..	..	..	120	115½
Maple Leaf, com.	..	....	85	83	85	80½	155	85	59
Do. pref.	7	7.00	100	98½	100	100	98	100½	87
Ogilvie Flour, com.	12+13	7.81	320	308	320	308	320	335	304
Do. pref.	7	5.78	..	..	..	..	..	121	116
Shredded Wheat, com.	8+2	7.25	..	..	..	..	..	139	135
St. Law. Flour, com.	6	8.57	72½	69	69	72½	27	75	66½
Do. pref.	7	7.48	..	..	..	..	..	95	89
West. Can. Flour	8	7.61	..	..	..	..	..	106½	98
Utilities—									
Bell Telephone	8	5.76	138	136½	138	136½	463	138½	125
Consumers Gas	10	5.90	170	169½	169½	170	50	170	159
Dom. Telegraph	6	6.59	45½	45½	45½	46	35	46	43
Kaministiquia	8	7.92	102½	101	102½	96½	272	113½	96
Mackay, com.	7	5.98	117	116	117	115½	215	120½	102½
Do. pref.	4	6.01	66½	66½	66½	67½	243	71½	60
Mexican Light, com.	..	....	24	23	24	20	15	24	17½
Do. pref.	..	....	55	55	55	51	100	51	38
Montreal L.H.& Pr.Cons	7	3.78	187	176	186	175½	17122	187	140½
Montreal Telegraph	8	6.11	52½	52½	52½	53	10	53	48
Ottawa L. H. & Pr.	6	6.33	93	92	92½	93	87	100	82
Quebec Power, com	..	....	92	91	91	91	75	95½	64
Do. pref.	7	6.78	103½	103½	103½	104½	5	105½	60
Shawinigan	7	5.28	135½	131½	134½	134½	1789	137½	118½
So. Can. Power	1.00	....	68	67½	68	69	120	71	51½
Transportation—									
Can. Pacific Rly.	10	6.74	149	148½	148	148½	117	154½	147
Can. Steamships, com.	..	....	14½	13	13	14½	50	16	10
Do. pref.	..	....	50	49	49½	49	3225	51	41½
Tractions—									
Barcelona	..	....	15	14½	14½	14½	95	20	12½
Brazilian	4	7.44	51½	48½	51½	48½	6050	53½	41½
Detroit Un. Rly.	..	....	25½	25	25½	28	25	72½	25
Duluth-Superior	..	....	..	..	..	..	..	35	19
Illinois Traction, com.	..	....	..	..	..	..	..	103	60
Do. pref.	6	6.57	91½	91½	91½	91½	36	94	87
Montreal Trams.	10	5.61	179	178	178	175	287	179	148
Ottawa Traction	4+1	8.33	..	..	..	..	..	60	30
Porto Rico Rlys. com.	..	....	35	32	34	31	61	35	17
Do. pref.	7	8.75	80	80	80	80	25	80	66
Quebec Rly.	..	....	23	23	23	18	16	23	14½
Toronto Railway	..	....	104½	102	103½	102½	1587	104½	80
Twin City, com	4.00	5.00	43	40	41½	40	595	79	40
Winnipeg Elec., com.	..	....	29½	27	29½	27	342	36½	24
Do. pref.	7	8.53	82½	80	82½	81	120	87½	75
Textiles—									
Can. Conn. Cotton, pref.	8	....	52	51	52	54	50	80	51
Can. Converters	7	8.80	79½	79	79	80	25	90	70
Can. Cottons, com.	8	7.72	103½	103½	103½	104	40	111	85½
Do. pref.	6	6.74	90	89	90	85	25	91	86½
Can. Woollens, com.	..	....	4½	4½	4½	6	35	7	4½
Do. pref.	..	....	..	..	..	..	..	41½	34
Dom. Textile, com	4.00	6.50	63	61½	61½	63	293	66	53½
Do. pref.	7	6.36	109	109	109	110	10	110	104½
Monarch Knitting, pref.	7	9.85	71	71	71	75	3	82	65
Montreal Cotton, com.	6	6.59	90	90	90	90	10	100	89½
Do. pref.	7	6.60	107	107	107	106	290	107	104
Penmans, com.	8	5.51	148	145	145	147	20	165	134
Do. pref.	6	6.15	..	..	..	..	..	98	92
Wabasso Cotton	4.00	7.84	51	51	51	51	101	72	47
General Industrials—									
American Salesbook, com.	5	12.82	39	39	39	37	26	47	36
Do. pref.	7	7.75	90½	90½	90½	90	22	95	84½
Asbestos, com	..	....	27	26½	27	29	50	85	19
Do. pref.	6	8.69	..	..	..	..	..	70½	52
Atlantic Sugar, com.	..	....	13½	13	13½	13½	10	21½	11
Do. pref.	..	....	..	..	..	..	..	51	32½
Bird & Son, pref.	7	8.75	..	..	..	..	..	140	131
B.C. Fishing	..	....	18	18	18	19	20	20½	8
Burt, F. N., com.	10	7.35	137½	135	136	138	43	140	127
Do. pref.	7	5.34	..	..	..	..	..	136	131
Canada Cement, com.	6	7.05	85	84½	85	84½	308	93	83
Do. pref.	7	6.66	105½	104	104½	105½	58	108	102½
Cons. Rubber, pref.	7	8.75	..	..	..	..	..	90	73
Can. Gen. Elec., com.	..	....	..	..	..	..	..	58½	51½
Do. pref.	7	6.30	53½	52½	53½	53½	59	56½	51½
Can. Indust. Alcohol	8	....	40½	39½	40½	40½	7757	40½	26
Canadian Salt	8	7.83	..	..	..	..	..	115½	108½
Carriage Factories, com.	..	....	..	..	..	..	..	2½	½
Do. pref.	..	....	..	..	..	..	..	17	15
City Dairy, com.	3	4.95	..	..	..	..	..	64	40½
Do. pref.	7	6.48	108	108	108	108	1	110	104
Crows Nest Coal	6	12.76	..	..	..	..	..	51½	46
Cuban Can. Sugar, com.	..	....	7½	7½	7½	7½	115	13	6
Do. pref.	..	....	36	36	36	36	225	54	33
Dom. Canners, com.	..	....	37½	36	37½	35½	460	37½	20½
Do. pref.	7	7.88	88½	88½	88½	88	25	90	82
Dominion Glass, com.	7	5.93	120	116½	118	116½	1093	120	105
Do. pref.	7	6.60	106	104½	106	103½	28	107	103½
Dominion Stores, com	1.00	....	35	34½	35	35	220	35	24½
Do. pref.	8	8.31	..	..	..	..	..	97	81
Davies, Wm. (A)	..	....	14	14	14	12½	15	20	11½
Eastern Theatres, com.	..	....	..	..	..	..	..	14½	12
Do. pref.	7	10.19	70	70	70	69	10	70	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com.	..	....	..	..	..	..	..	48½	17
Do. pref.	7	10.00	..	..	..	..	..	95	69½
Goodyear Tire, pref.	7+1½	8.75	80	79½	80	80	219	82	71
Holt, Renfrew, pref.	7	....	..	..	..	..	..	66	52
Interprov. Brick, com.	6	9.09	..	..	..	..	..	66½	66
King Ed. Hotel	..	....	..	..	..	..	..	21	19½
Lyall Construction	..	....	9½	9½	9½	10	25	21	9½
Macdonald, A.	..	....	..	..	..	..	..	5	4
Nat. Breweries, com.	4.00	6.80	58	57½	58	58	1180	58½	48½
Do. pref.	7	6.73	104	104	104	104	55	104	99
Pacific Burt, com.	6	6.34	..	..	..	..	..	101	91
Do. pref.	7	6.79	..	..	..	..	..	106	100
Port Hope Sanitary, com	..	....	49	48	49	49	115	50½	49
Do. pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com.	..	....	..	..	..	..	..	70	45
Do. pref.	7	7.82	89½	89½	89½	89½	5	100	86
Russell Motor, com	..	....	..	..	..	..	..	20	17½
Do. pref.	7	14.00	..	..	..	..	..	56	48
Sherwin-Williams, com	6	5.17	121	110½	112	123	794	128½	100
Do. pref.	7	6.81	103	101½	103	101	61	103	98
Sterling Coal	4	8.60	46½	46½	46½	46½	104	47	40
Tooke Bros., pref.	..	....	..	..	..	..	..	40	38
Tuckett Tobacco, com.	4	6.45	..	..	..	..	..	64½	57
Do. pref.	7	7.29	..	..	..	..	..	97	92½
Woods Mfg., com.	..	....	..	..	..	..	..	35	25
Do. pref.	7	11.11	..	..	..	..	..	67	63
Trust and Loan—									
Canada Landed	10+1	7.06	84	84	84	84	18	86	78½
Can. Permanent	12	6.34	190	189½	189½	184½	39	190	179
Colonial Invest.	6	....	..	..	..	..	..	7	4
Hamilton Prov.	10	6.89	..	..	..	..	..	146	141
Huron & Erie	7+½	6.19	..	..	..	..	..	125	120
Landed Banking	9	6.52	..	..	..	..	..	148	138
Montreal Loan	12+1	7.02	..	..	..	..	..	46½	46½
National Trust	12	5.45	220	220	220	212	3	225	210
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.71	..	..	..	..	..	211	202
Toronto Mortgage	10	5.86	..	..	..	..	..	85½	81½
Union Trust	7	8.23	..	..	..	..	..	85	84

WHICH SHALL IT BE?

A man may well ask himself: Is this building going to be a monument to my mistakes or a memorial to my judgment? It'll be the latter if we build it.

THOMPSON-STARRETT Company, Limited

Building Construction

Preferred Stocks

Their dividends are free from the Dominion Normal Income Tax, which makes these stocks particularly attractive to investors.

Our letter giving statistics on some well-known issues will be mailed on request.

F.H. Deacon & Co.

Members Toronto Stock Exchange

INVESTMENTS

227 Bay St. Toronto

71

Accountancy

We prepare for every known examination by our Home Study Courses given under W. S. Ferguson, C.A., the peer of all extension work instructors. A copy of our inspirational booklet is yours for the asking. Write or phone, The Shaw School of Accounting, Dept. P, 46 Bloor West, Toronto.

The safe investment of your funds is our chief concern.

H.R. BAIN & Co. Ltd.

Government & Municipal Bonds

371 Bay St. - Toronto

£

YOUR SECRETARY?

For a very small fee, we can take charge of your investments—collect rent and interest, keep your books, etc.

Write or phone for full information.

THE STERLING TRUSTS CORPORATION

10-12 EAST KING ST TORONTO

EXAMINE N.S. ZINC DEPOSITS

SYDNEY.—Representatives of British capital are investigating extensive zinc deposits at Stirling, C.B., with a view to their early development, according to George D. MacDougall, former chief engineer of Besco.

It Is Time to Become Optimistic

¶ Taking Canada as a whole, the crop is large and prices excellent.

¶ The mining industry is in a most prosperous condition.

¶ Pulp and paper production and exports are at a high record.

Send for the current issue of our Market Review.

Stobie, Forlong & Co.

STOCKS BONDS GRAIN

Second Floor, Reford Building

BAY AND WELLINGTON STS.

TORONTO

HAMILTON KITCHENER

BRANTFORD OSHAWA

THE ROYAL TRUST Co

EXECUTORS AND TRUSTEES

Burroughs—the mark of a quality product—Burroughs

If your trial balance is more trial than balance —call Burroughs!

If you find it necessary to spend hours of overtime each month-end searching for errors that prevent a speedy trial balance—call Burroughs!

Every Burroughs-posted ledger account carries a proved balance every day and a trial balance is quickly secured any day of the month. Month-end congestion and night work are unnecessary and the speed and accuracy with which the daily figure work is handled, usually result in savings which pay for the entire cost of Burroughs equipment in a few months. Like every other Burroughs, this machine will add, subtract, multiply and divide.

Many thousands of business men in all parts of the country have found Burroughs Automatic Bookkeeping Machines a profitable and time saving investment. Let us tell you how other men in your line of business are using them. There is not the slightest obligation. Phone the Burroughs office or, if more convenient, mail the coupon today.

Burroughs Machines are priced as low as $145. Small down payment and easy terms.

Burroughs Adding Machine of Canada, Ltd.

700 McDougall Ave., Windsor, Ont. Phone Seneca 448

Burroughs

Burroughs Adding Machine of Canada, Ltd., 700 McDougall Ave., Windsor, Ont.

I would like to know how Burroughs Automatic Bookkeeping Machines will save time for me.

Name

Business

Address

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine

Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

The safest protection for your car against freezing

MAPLE LEAF
ANTI-FREEZE
ALCOHOL

At all leading garages, service and filling stations.
Ask them about our Alcometer service.

Canadian Industrial Alcohol Co. Limited
MONTREAL

Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

A Compound Interest Bond

Money invested in our Accumulative Bonds earns more than if invested in Coupon Bonds because the interest is compounded half-yearly. This means that the investor receives interest on each half-yearly instalment of interest at the same rate as is allowed on the principal. At present these Bonds are being issued bearing the attractive rate of

5½ PER CENT.

$381.20 invested in a "CANADA PERMANENT" ACCUMULATIVE BOND now will increase in five years to $500.

A pamphlet giving full information regarding these Bonds will be gladly sent on request.

Canada Permanent Mortgage Corporation
14-18 Toronto Street - Toronto
ASSETS EXCEED $43,000,000.00

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

Public Utilities

THE INVESTMENT BANKERS FAVOR CLOSE CONTROL

Realize that Public Interest is the Main Consideration

In pointing out the increased popularity of public utility stocks and bonds with investors, the committee on public service securities at the annual meeting of the Invesment Bankers' Association of America at Cleveland, emphasized that this condition has been brought about by the industry itself giving a frank and open story of its business and in part by selling its securities direct to the consumer. Besides this state regulatory commissions and court decisions have had the effect of assisting the industry adjusting itself to post-war conditions as well as protecting the business from malicious attack, too often of political origin. The committee recognizes the importance of satisfactory state regulations if investment bankers are to play their part in the development of public utilities destined to take place in the next twenty years. The report said:

"Reports of this committee in recent years have stressed the need of broad and complete state-wide regulation of the utility business. We have been apprised of the rapid expansion of the business, especially in light and power: that this expansion, under private initiative is establishing many large natural power zones wherein all systems are connected together to effect flexible and reliable systems for the supply of power at low costs; and, that these systems have already gone far beyond state boundaries."

The position of this association, with respect to state regulation is defined in general terms in the 1923 annual report of this committee (adopted by the twelfth annual convention and the board of governors) as follows:

"Your Committee recommends therefore that members of this association urge, wherever lacking, that the state commissions be vested with authority over the valuation, rates, services, and capitalization of privately owned plants and that there be required and published full financial reports of operation."

It is important to state with respect to this opinion, it assumes that statewide regulation must necessarily be administered in a broad and judicial manner in the interests of the public served, as well as of the investor. This association has not recognized any conflicting interest between the public served and the investor. On the contrary, this association has pointed out that the interests of both are identical.

The point to be emphasized is that investors are quick to discern the unwarranted nature of attacks on public utilities and unfair or unwise treatment in the administration of laws. Where any of these conditions exist, investors express disapproval either by withholding funds or demanding rates of interest burdensome alike to the industry and to the public served. In the great expansion of the industry which is taking place, there is keen competition for investment funds. Investors, therefore, can and actually do pick and choose their investments with discretion, favoring to a marked degree, investments in those properties which are protected best by scientific regulation rather than properties which are subject to the whims and fancies of state or local legislative bodies or executive officials.

Public Service Loses Another to Industry

The recent announcement that Christopher J. Yorath, city commissioner of Edmonton, had resigned that post to head the privately-owned gas company in his city is followed by another announcement of an important public official joining a private organization. J. B. Challies, director of the water power branch, at Ottawa, has accepted a post with the Shawinigan Water and Power Company. Mr. Challies is given credit for having established at Ottawa the most efficient water power development service, functioning for any government in the world. This opinion was freely expressed at the world power conference in London this year, for which he arranged Canada's representation.

Mr. Challies is a Canadian, and since leaving Toronto School of Science, has grown up in the government service. Since 1911, he has had complete charge of the compilation of water power data for Canada, and the direction of water power development in the Prairie Provinces.

QUEBEC POWER

To reinforce its stand in asking to retain present one man car type in some sections of the city of Quebec, Quebec Power Company has prepared an interesting statement regarding the operations of the company in the last three years. The difference represented between the five and seven cent fares for each of the years would have been $287.481 for 1921, $257.993 for 1922, and $260,757 for 1923, making a total difference in revenue of $785,964.

Public Utility Earnings

Northern Canada Power

1924	September	Nine mos.
Gross	$ 79,275	$676,108
Ten months to August—		
	1924	1923
Net	$489,327	$332,076

Southern Canada Power

August	1924	1923	Inc.
Gross earn. .	$ 93.284	$ 78.577	$ 14,707
Oper. exp. .	42,451	37,643	4,808
Net earn. ..	$ 50,833	$ 40,934	$ 9,898
11 Months Ending August 31			
Gross earn. ..	$961,715	$854,585	$107,129
Oper. exp. ..	4?5,689	384,429	51,260
Net earn. ..	$526,026	$470,156	$ 55,869

MEANS MILLION TO BRAZILIAN WHEN MILREIS MOVE 1c.

Recent Improvement in Exchange Causes Market Advance

Brazilian exchange has materially strengthened of late, and Brazilian Traction stands to benefit to a large extent. The heavy demand for shares of good investment stocks is a result of the scarcity of good bonds. Many place Brazilian well up in the list of good stocks. At the present market it yields about eight per cent., and not only is this dividend considered secure, but there is also the speculative possibility that the rate may be advanced to 6 per cent., which would give a return of 12 per cent., with the stock selling at 50. This latter possibility will depend much on the continued improvement of the exchange situation. The company is doing well, although it had a setback this year in earnings, due to the Sao Paulo revolution. Satisfactory expansion in all the numerous branches of its business are outlined by Edward Crown and Co., Toronto, in a letter to clients. They state that an important new waterpower, under development the last couple of years, is adding to the amount of power available and will shortly add materially to the revenues of the company. It is not possible to measure accurately the difference an improvement in exchange would make to the company, but the nearest figures to it available to-day, are that each cent improvement in the price of the milreis means approximately a million dollars to the company. The old price of the milreis was a little over 32 cents, so that the depreciation is very severe, and it is not unreasonable to look for an increase in the price within such a time as to make the reward to a purchaser of the stock a good one. Exchange is now 11.80 cents per milreis. The carrying out of adequate fiscal reforms should cause a gradual advance to a price which would make the earnings large enough to return ultimately to the old dividend.

Brazilian Traction sold just before the war above par. It was then paying 6 per cent. Its earnings and dividend record, from 1917, follow:

Year	Earned per Share	Paid per Share
1917	4.15	1.00
1918	4.29	Nothing
1919	6.82	"
1920	5.06	"
1921	2.47	"
1922	5.87	2.00
1923	7.00	4.00
	$35.66	$7.00

Total earned amounted to $35.66 per share, and the total paid, $7 per share, leaving $28.66 per share, which went back into the business—over $30,000,000.

N.B. WILL DEVELOP GRAND FALLS POWER

Must Secure Approval of International Waterways — Quebec and Maine Interested

From Our Own Correspondent.

ST. JOHN, N. B.—Premier Veniot of New Brunswick assured the Retail Merchants' Association of that province recently, at Moncton, N. B., that the Grand Falls water power will be developed. A petition for the right to carry on the development in International waters will be presented to the International Waterways Commission, probably before December. Plans of the areas affected are being prepared by engineers of the N. B. Hydro Commission, to whom Dr. H. G. Acres, formerly chief hydraulic engineer of the Ontario Hydro Commission is consulting engineer. The initial development which will be undertaken will involve an expenditure of at least five millions of dollars.

Hon. E. A. Smith, chairman of the N. B. Hydro Commission, told THE FINANCIAL POST that the Grand Falls survey had been completed and that the provincial forestry department is now making a survey to determine the forest damage which would be involved in the development. Not only New Brunswick but also Quebec and the State of Maine will be affected. In Quebec, development rights will be secured through the streams committee, while in Maine, hundreds of owners of land in fee simple will have to be dealt with.

The proposed development permits of several considerations: 1. Harnessing the power in New Brunswick alone without affecting any riparian owners; 2. harnessing the power in New Brunswick and Maine; 3, harnessing an all-Canadian power in New Brunswick and Quebec; 4, utilizing all the power in New Brunswick, Quebec and Maine.

Boundary Lake, partly in Quebec, and Lake Temiscouata, entirely in that province, are included in the possible storage areas and in Temiscouata a dam is projected. Excellent foundations have been located on all sites for dams.

WINNIPEG ELECTRIC

The Winnipeg Electric Railway Company has installed Koppers gas and coke ovens. This new plant embraces all the development to date in the art of gas manufacturing. It has a gas producing capacity of approximately 2,500,000 cubic feet per day, and when so operated consumes about 200 tons of coal per day. The gas is obtained from distilling or carbonizing coal. In addition to producing gas and coke of a high quality for domestic use, tar and ammonia are derived as a by-product. Metallurgical and foundry coke are also produced. This latter is a new development for a public utility in Canada.

They Had No Banks

IN the early days of Canada there were no banks. The pioneers sometimes entrusted their money to the general merchant for safe keeping—often they were compelled to hide it. Buying and selling were largely by barter only.

The coming of the branch bank filled an important need in every community, and today the wise farmer, business man or private individual keeps his money in the bank and makes full use of the many services it has to offer.

The Royal Bank of Canada

B462A

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE :: QUEBEC

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

5% Interest Return

INVEST YOUR SAVINGS
in a 5% DEBENTURE of
The Great West Permanent
Loan Company

SECURITY

Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00

HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

Ask the Canadian Pacific about Canada

Bureau of Canadian Information

Information furnished free of charge or obligation on every phase of Industrial and Agricultural development in Canada.

Business organizations and private individuals are invited to make use of this service.

Canadian Pacific Railway
Dept. of Colonization and Development
Room 347, Windsor Station, Montreal

Montreal Power Heads Toward the 200 Mark

From Our Own Correspondent

MONTREAL.—Montreal Power has continued its advance and is seemingly fulfilling the promises made by its chief followers in the spring when a price of 200 was prophesied as the goal that would be reached before the end of the year. The stock is exceedingly scarce and the trading that is going on seems to be definitely in the nature of investment buying.

The yield is now remarkably low, being only about 3.75 per cent., but the present price obviously discounts higher dividends. There is some discussion of another split-up of the stock, along the lines of similar distributions that have been made in the past.

Barcelona's Net Shows a Material Increase

The expected increase in Barcelona's earnings materialized in August. Gross earnings increased 314,733 pesetas, while operating expenses were only 28,371 pesetas higher. The result was an increase in the net of 286,362. The results for August and eight months to date include the operations of the meters transferred from the Electrica de Mollet.

The earnings statement from January 1 to date indicates that while gross earnings have expanded materially, expenses have been held down well. The gross increase was 4,039,067 pesetas, whereas the net earnings increased 3,400,752 pesetas.

Pulp and Paper

PRICE WORKING OUT NEW PLANS AS DEATH CAME

Great Paper Leader Died With Life Work Half Finished

From Our Own Correspondent.

MONTREAL.—Sir William Price left his life work well planned, but in the midst of execution. That is the tragedy of the death of this leader of Canadian industry. His death occurred at a moment when he was overseeing a hurried job of stemming a freshet and landslide that threatened the work of construction at the new mill at Kenogami.

Sir William was one of a long line of Prices. The first Price came out to Canada to buy timber for the British admiralty, and established the Price lumbering interests in 1817. The industry expanded steadily, but it remained for Sir William Price to turn the great lumber business into an even greater paper business, and to bring it to its present outstanding position among Canadian companies.

At the time of his death Sir William was engaged in a programme of expansion that would have made of Price Brothers one of the largest newsprint paper producers in the world. He was just bringing to completion the mill at Kenogami, with a daily production of 500 tons of paper, and was starting construction work on another mill at St. Joseph d'Alma, near Lake St. John, that will have a daily capacity of an additional 400 tons of newsprint paper. Sir William was also the directing force in the construction of the immense Duke-Price power plant at Ile Malignes, that will soon be turning out 200,000 h.p., and more, of electrical energy.

All of these works had been carefully planned, and Sir William's successors will be able to carry them to completion without difficulty. His loss will be seriously felt, though, in the management of his various enterprises, for he was a man of close and intimate contact with the daily affairs of the business and retained for himself the bulk of all managerial authority.

How much further Sir William would have gone in the upbuilding of a greater industrial Quebec can now never be revealed. He was still in the prime of his life when the fated landslide swept his life away and robbed Canada of one of her most progressive men of vision and action. He died on a Wednesday. Just the previous Monday he had had a two-hour conference in a Montreal hotel with a syndicate controlling another important enterprise that he had practically decided to add to his own chain.

Sir William Price always felt that it was his duty, as well as his greatest pleasure, to carry on the work of the Prices who went before, in forwarding the industrial progress of his province. He, more than anv other man, made the Saguenay Valley the busy place it is to-day, and he died in the midst of a programme that is making it even more important.

International Paper Forced to Cut Price

From Our Own Correspondent.

MONTREAL. — The International Paper Company is usually regarded as setting newsprint paper prices for the continent. Its announcement this week that the newsprint price for 1905 would be $70 a ton was interesting, but in this case the International is but following the lead forced on it by Canadian mills that have already contracted to deliver paper at $70 a ton.

N.B. Awakens to Value of Making Paper at Home

From Our Own Correspondent

ST. JOHN, N. B.—The fact that in the raw state pulpwood gives New Brunswick a return of from $1 to $12 a cord, while its conversion into pulp would bring a price of from $50 to $60 a cord, is being gradually brought home to the people of that province and there is a strong movement under way for conservation of forest wealth and manufacture of the products of the forest at home. The large increase in employment which would thereby be caused is being emphasized with considerable appreciation on the part of many who view with alarm the number of New Brunswickers who leave the province to seek employment elsewhere.

Visualizing the Investment Responsible for This Sale

From Our Own Correspondent.

MONTREAL.—Into the office of a local investment house walked a prospective investor the other day and asked for some suggestion as to how to safely and profitably invest a few hundred dollars.

The banking house suggested various securities, but none of the suggestions caught on. Then Belgo Paper securities were offered. Still the investor was indifferent.

The bond salesman was determined to make a sale, and he continued to expound the virtues of Belgo. "Why do you know," he proceeded, "there's a trainload of paper leaves the St. Maurice Valley every day, and there's Belgo paper on every load. Think what that means to Canada. Think how stable such an industry is."

The investor interrupted, "I'm the conductor of one of those trains. Put me down for Belgo. I never quite thought of those paper shipments in that light."

CONFERENCE WILL DISCUSS FUTURE TIMBER SUPPLIES

U.S.A. is Now, at This Late Hour, Studying Forests

From Our Own Correspondent.

MONTREAL.—The United States, which is almost denuded of forest growth, is beginning to take measures to enforce more economical use of its remaining forest resources. The conference called by Secretary of Agriculture Wallace for next month, to discuss the question of future timber supplies for that nation, suggests to Canadians that in this country public interest in the forests is by no means a powerful force. Forest fires, that destroy as much as $2,000,000 or more of standing timber, get but a paragraph in the newspapers; the abandonment of a sawmill here and there for lack of raw material attracts only local attention; a freshet that sweeps away 30,000 or 40,000 cords of pulpwood is described as an interesting sight with little consideration of the economic loss. Speakers and writers still continue to talk of our unlimited forest reserves when they are so far from being unlimited that expert forestry men have definitely estimated the possible life of the forests of such a province as Quebec, where the forest industries are the chief source of industrial revenue.

What Could be Done Now

It is suggested that Canada might benefit from the experience of the United States in order to avoid the mistakes that have been made in that country. Steps suggested for forest conservation in Canada include more careful regulation by the provinces of settlement work in order to avoid the danger of fires due to inexperienced settlers; increase in the provincial expenditure for forest fire protection; prohibition of the export of unmanufactured wood, either pulp or hardwood; public encouragement of reforestation and the establishment of definite reservations for regrowth, etc.

The United States conference will be followed with much interest by pulp and paper men in Canada and other operators in our timberlands.

This meeting, to be held in Washington November 19 and 20, will mark the most comprehensive attempt made in the United States to have the economical use of existing timber supplies take its essential place in the national forestry program along with the prevention of forest fires and the growing of timber crops, declare forest service officials.

By better ways of manufacture and use the drain of the country's forests can be reduced at least one-fourth, Secretary Wallace states in his letter to 150 representatives of wood-using industries, consumers, the building crafts, and the general public who have been asked to name 2,000 men and women to whom invitations to attend the conference should be sent.

Have All Represented

It is planned to have the two-day meeting attended by representatives of both the wood-manufacturing and wood-consuming industries of the country.

Newspapers, periodicals, railroads, builders, architects, foresters, forest schools and the general public will be represented. Secretary Wallace will issue his invitations to the conferences as soon as possible after receiving the responses to the letters he mailed to-day.

In his letter the secretary says:

"The question of timber supply is becoming more acute year by year. We are studying it from three angles; first, how to protect the timber we have from fire, insect pests and plant diseases; second, how to encourage the growing of more timber, both on national forests and private forests; third, how to cut down the waste in the manufacture and use of wood.

"We believe that by better ways of manufacture and use the drain on our forests can be reduced by at least one-fourth. This problem has not received the attention it should have. We need more facts than we have as the basis for a program."

PAPER INDUSTRY ON SOUND BASIS

But the Immediate Outlook Regarding Newsprint Consumption is Uncertain

The Royal Bank in its October letter, in a review of the newsprint situation, says that it should be improved by an increase in the consumption during September and October, but subsequent to that the outlook is somewhat uncertain, but creates no cause for pessimism. It is quite probable that the improvement in business, which has recently been noted in the United States, may continue in 1925, and, should it do so, the effect on the newsprint paper market will be good. In any event, the Canadian industry seems to have nothing to fear in the long run.

In contrast to the many industries which have found business since 1920 none too good, the newsprint paper industry stands out with a record of having increased its output 42 per cent. during the last four years. Newsprint paper prices fell off sharply at the time of the general price collapse. Consumption of paper, however, did not continue at a low rate in the United States for very long. By the latter half of 1921, it commenced to increase, and 1922 and 1923 were record years. Although prices have never shown any tendency to mount towards the level of 1920, they recovered slightly in 1923 and have been high enough to enable Canadian mills to operate on a profitable basis. Encouraged by this state of affairs, the Canadian industry has increased its productive capacity substantially since 1920. Actual production in 1923 was 1,263,000 tons, and it is estimated that, by the close of 1924, Canadian mills will be capable of producing 1,516,000 tons of newsprint paper per annum. In the United States, production is not increasing, the tendency in fact being towards a decline.

Although 1924 shipments from mills have been larger than those of 1923, these shipments have not absorbed in the full the increased production, and operations were accordingly restricted somewhat during June and July, in order to prevent the accumulation of too large stocks. It seems probable, however, that stocks again increased during August. The situation should be improved by an increase in the consumption of newsprint in the United States during September and October. Subsequent to that, the outlook is somewhat uncertain. It is quite probable that the improvement in business, which has recently been noted in the United States, may continue in 1925, and should it do so, the effect on the newsprint paper market will be good. In any event, the Canadian industry seems to have nothing to fear in the long run.

The growing population of the United States should ensure a moderate annual increase in that country's importations of newsprint paper. Moreover the prospects for a settlement of the reparations question have a favorable bearing on the situation, because an improvement in business in Europe might lead to an increase in the consumption of newsprint by European countries, and tend to lessen the severity of European competition in the paper markets of North and South America. The United States is now importing newsprint from overseas at the rate of at least 150,000 tons per annum, and although this is a small amount in comparison with total consumption, it is nevertheless a factor in the market. Since 1920, European firms have taken away our paper customers in South America, so that a gradual increase in European consumption would not only tend to give the Canadian industry a clearer field in the United States, but might also result in opportunities to regain some of the foreign business which was lost a few years ago.

BIG PULPWOOD CONTRACT

SYDNEY.—Contracts with New York parties for large amounts of pulpwood were approved at a recent meeting of the directors of the North Sydney Pulp and Lumber Company. At the same time open contracts with a large number of the country people, who supply the logs, were authorized.

SMALL MARGIN FOR U.S. MILLS ON PAPER

They Are Worrying About Cut in Price at Some Canadian Mills

From Our Own Correspondent.

NEW YORK.—The report from Canada that two of the leading Canadian newsprint manufacturers have cut the price of newsprint below $73 a ton caused a ripple of interest among local papermakers.

Business, although it shows signs of improving, is far from being as brisk as the American manufacturers would like to have it, and Canadian and overseas competition is being felt. The cut on the part of the Canadian newsprint manufacturers will, of course, be met by the American papermakers. As one manufacturer said to THE FINANCIAL POST recently: "While the Canadian manufacturers could make money at $70 a ton, it is hardly likely that we could. At $73 a ton, many of the American makers are just getting by."

LAURENTIDE COMPANY

Planting of young trees in the area recently acquired by the Laurentide Company in the vicinity of Lac a la Tortue is being pushed forward at a rapid pace this fall. A large body of men is employed in the work, and more than a hundred thousand trees a day are being placed in the ground.

The trees being planted are from the nurseries at Proulx. They are almost exclusively spruce and average about ten to twelve inches above the soil. It is hoped to put in over three million this fall, and the remainder of six million will be planted next spring.

A new tree planting device has been developed by the Laurentide Forestry division which permits of the tree being placed in the ground without injury to the roots and without their being cramped in an undesirable position. One man averages two to three trees per minute with this device.

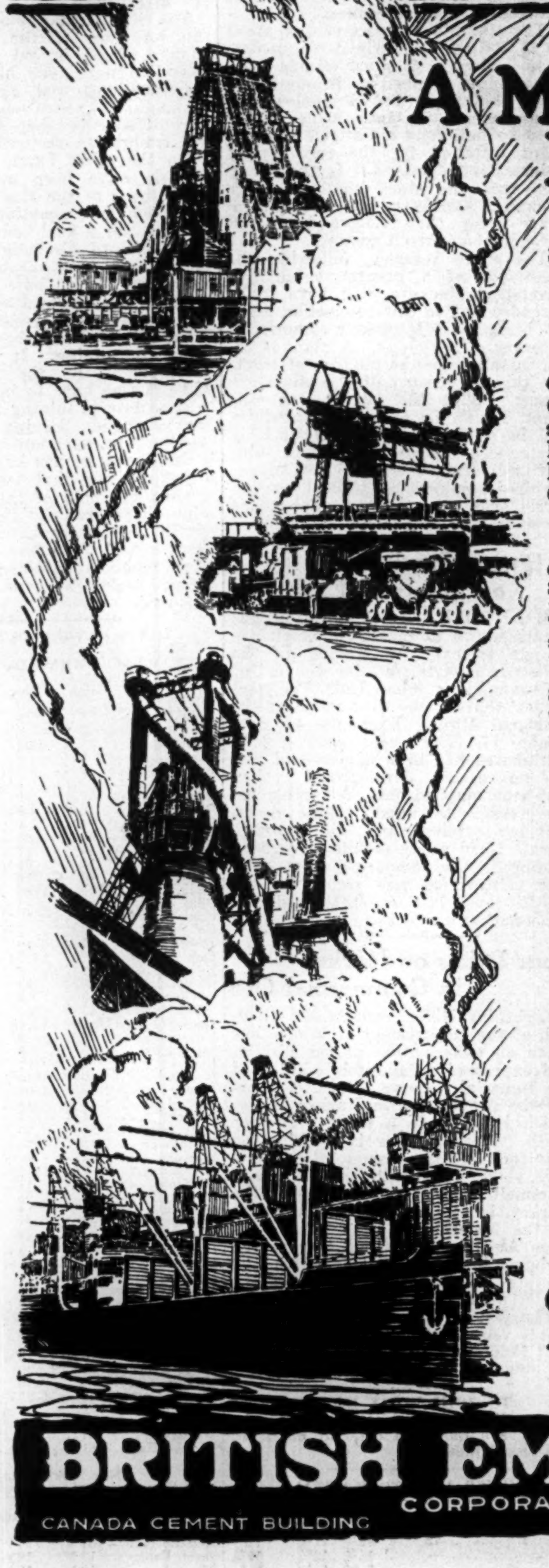
PRICE BROTHERS

Price Bros. & Co. have contracted with the London Daily Express for the shipment of a large quantity of newsprint regularly to England. This contract was made, it is understood, during the recent visit to Canada of Lord Beaverbrook, proprietor of the Express, and the amount mentioned in newsprint circles as covered by this agreement is in the neighborhood of 15,000 tons. This would cover a daily production of 50 tons for a whole year, and at the present price of newsprint, would run in the aggregate to over $1,000,000.

OLD CHUM
SMOKING TOBACCO
IS FOUR TIMES SEALED

to bring you the full richness and mellow sweetness of this—
"Tobacco of Quality"
Manufactured by
IMPERIAL TOBACCO CO. OF CANADA LIMITED

BEST THAT'S MADE IN EVERY GRADE
SEAMAN KENT COMPANY LIMITED
Largest Producers of Hardwood Flooring in the British Empire
WALLACE AVE. - TORONTO - PHONE JUNCTION 1460
Factories: Meaford West Lorne and Renfrew Ont.
Warehouses: Toronto, Montreal, Winnipeg, and Edmonton
Hardwood Flooring in
Beech, Birch, Maple and Oak
Hardwood Lumber
Floor Finishes
SEAMAN-KENT HARDWOOD FLOORING



A Mighty Empire's Mighty Offspring
The BRITISH EMPIRE STEEL Corporation Limited
Operating on so vast a scale as to contribute to and powerfully affect the industry, trade and commerce of the whole world.

Owning, controlling and operating inexhaustible Iron Ore Mines and Coal Mines. Flux Deposits. Railways and Equipment. Car Building Plants. Steamships. Dry Docks. Shipbuilding Yards. Shipping Piers. Discharging and Bunker Plants. By-Product Coke Ovens. Rolling Mills. Forge and Wire Plants—

—*All within the British Empire*

CANADIANS have every reason to be proud of the British Empire Steel Corporation. It is the largest industrial organization in the Dominion, giving work to 25,000 people. It is all-British. Through its holdings of natural resources, manufactures and activities it wields tremendous influence upon world industry, trade and commerce.

STEEL PRODUCTS of the Corporation are shipped in gigantic quantities to the far ends of the earth. To India for bridge building. To China as railroad rails and sleepers. To Great Britain in the shape of steel for rolling mills, shiploads of nails and miles of wire. There is not a country in the world but draws upon Canada's Midas-like resources, through the British Empire Steel Corporation, for the vital requirements of its industry.

TO PRESENT HERE A COMPREHENSIVE VIEW of the full activities of the Corporation is manifestly impossible. But these facts and figures will give some insight into the stupendous nature of their Steel Productions. The present annual capacity of the blast furnaces of the Corporation amounts to approximately 750,000 tons of basic and foundry pig iron. Facilities for Steel production at their Sydney Plant consist of ten 50-ton open hearth furnaces; two 100-ton open hearth furnaces; one active 500-ton open hearth mixer; and three 15-ton basic Bessemer Steel Converters. At Sydney Mines is an equipment of five 50-ton open hearth furnaces, with mixers and other essential accessories. And present annual ingot capacity of these two Plants is approximately 600,000 tons.

THE CORPORATION also owns and operates two complete railway systems, including rolling stock and all other equipment. Also completely equipped, modern shops for the construction of railway cars. The Halifax Drydock is another of the Corporation's many valuable assets. This drydock is numbered amongst the best on the entire Alantic coast, and is splendidly situated within a few miles of the busiest highway of Alantic Ocean traffic. Shipbuilding is carried on by the Halifax Shipyards (a constituent company of the British Empire Steel Corporation). In these Yards some of the finest steel ships of modern times have been constructed.

The BRITISH EMPIRE STEEL CORPORATION is a vast, wholly self-contained organization. Its manifold activities co-ordinate so perfectly that every requirement of its own tremendous operations is supplied in whole by the Corporation itself—

From Ore to Finished Product All Within the Empire

BRITISH EMPIRE STEEL
CORPORATION LIMITED
CANADA CEMENT BUILDING MONTREAL, CANADA

News of the Mines for the Investor

BREAK IN DOME SUPPLIES FEATURE OF MINING STOCKS

New York Selling Said to be Reflection of Fight for Control

There has been but one feature to the mining market, the break in Dome. It sold down to 14.20, practically all the sales coming from New York. It was stated that the broker who is marketing the stock has not been known to be an active trader in the issue herefore. There are all kinds of wild rumors as to the cause of the break and the most oft-repeated by leading brokers, has it that it is an aftermath of the fight to oust Pres. Bache from control. Dome has had two stormy annual meetings. Last year those in opposition at Rochester and those in Toronto got together and pooled their interest. It is stated that the Rochester interests got a trust company to back them in the purchase of stock for the pool and that the bulk of the stock for the pool was purchased around $20. That was the ruling price for the stock at the first of the year. At the time of the meeting it was around $18. The report is that the present break is designed to embarrass the pool members. Pres. Bache says he can give no reason for the break. Anyway Dome is selling just under $6 of what it was at the first of the year. The mine is looking well, though the recovery for the present is slightly lower.

The rest of the market has been featureless. Silver has reached 72 cents an ounce, the highest price in three years. There are predictions freely made that it is going higher before any reaction may be expected. yet the silver stocks are absolutely ignoring this factor.

PORTLAND CANAL IS RAPIDLY EXPANDING

Several Properties Reached Interesting Stage of Development—Premier is Leader

From Our Own Correspondent.

VICTORIA.—Development work done during the past summer justifies the claim that Portland Canal zone has several properties other than the Premier that should yield important returns. Second only to the Premier has been the performance of the Dunwell. The stock of Dunwell rose during the season to within striking distance of five dollars a share, which was a comparatively sudden climb from about half a dollar. To-day the stock is being bid at $4. The mine promises to become a steady shipper this fall. Extensive ore bodies have been developed.

Several other mines whose stock is selling at somewhat below the Dunwell level have already produced and shipped enough ore to warrant their claims to importance. The B. C. Silver Mines, the Porter Idaho and the Fish Creek and Riverside groups belong in this category, the former two being located on the Canadian side and the latter two just across the border in Alaska.

A steady producer which is said by experts to give rich promise for the future is the Outsider group. Rufus mine reports the uncovering of some high grade ore and so does L. & L. Glacier Creek. The provincial government will render substantial assistance to the Dunwell and Glacier Creek properties when it completes the road now in course of construction which will provide a direct route between Stewart and the mines.

Engineer mine to be developed by eastern capital, is reported as having ore blocked out for 1,000 feet on three levels. The vein is one foot wide and is expected to average $75 a ton. Accorting to Mining Truth, of Spokane, Walter Harvey Weed, eminent New York mining engineer, claims ore to the value of over $5,000,000 has been developed on one vein alone.

Premier's latest dividend of $400,000, brings the total disbursements to $6,050,000, or 120 per cent. of the total capitalization of the company.

Offer Received for Don Rouyn's Claims

MONTREAL.—An offer of $30,000 for their number 5 group of claims has just been refused by the Don Rouyn Gold Mines Ltd. Immediately to the west of this group lie the holdings of the Huronian Belt on which has been reported a surface discovery of good pay ore only 25 feet from the Don Rouyn boundary; Don Rouyn have traced this vein for a distance of 300 ft. on their property. Immediately to the north of these claims, the McIntyre have commenced preparations for shaft-sinking. Good results are being obtained on the Don Rouyn's number 1 property west of Horne and Noranda claims. Over a width of 30 ft., the vein gave an assay of over $9.

Has $500 With Which to Speculate in Mines

Max., Toronto.—I have $500 which I can afford to invest in some speculative Ontario mining stock. I want to buy into some mine that has been developed to the point that they have a mill or about to get one. Am prepared for a five-year wait for results.

There are a number of properties which over a period of five years should return you a fairly handsome profit. In Porcupine Gold camp there are three stocks to consider, Newray, Night Hawk and Vipond. The former will soon be exchanged into shares of Canorium, but this will not alter the position of your holdings. It is just developing. Night Hawk is producing, but has a number of problems yet to work out. Vipond is producing, but has a heavy development program. The ex-president not long ago said the stock was good for a two-year hold.

In Kirkland Lake, Tough-Oakes-Burnside, and Crown Reserve are the choice. The mill of T. O. B. has just started. The mine has two years' ore ahead of the mill. Crown Reserve is ready for a mill, and finances for the erection of one are being raised. Teck-Hughes, now producing, but carrying on an expansion program, is another.

In the silvers, Castle has started its mill and is doing well. There stands $200,000 preferred to retire before dividends will be paid on the common. Lorrain Consolidated may soon produce. As you are prepared to wait five years, Newray, Night Hawk, and Crown Reserve, would seem to be the choice selections.

WORK TO ENLARGE BIG SMELTER STARTS

Consolidated Mining and Smelting has started laying the foundations for an extensive enlargement to the plant at Trail, B. C. The object in view is to enlarge the company's ore treatment facilities to such an extent as to permit of the handling of the entire output of the Sullivan Mine and the new Kimberley Mill, obviating the present necessity of shipping part of the zinc and lead product to outside points for refining. A further object it to put the plant in a position to take care of all custom ore offered. The lead refinery is to be increased from 170 to 300 tons per day. Three machines, two of them double the size of those now in use are to be installed for the elimination of sulphur from the lead ore by roasting it. There is to be an improvement in the facilities for casting of lead anodes and a more economical method of handling the dross in connection with the lead furnaces is to be introduced..

The zinc plant capacity, now about 90 to 100 tons of refined zinc a day, is to be increased about 50 per cent., there being planned additions to existing buildings and a general rearrangement of plant. A new stack is to be built and a Cottrell treating plant installed for the recovery of values from fumes. It is the intention that the stack shall be large enough to handle the gases by natural draft after they have been put through the Cottrell treaters.

The silver refinery, following the treatment of a greater volume of silver-lead zinc ore, will have to be extended and in this connection steps are being taken to make a commercial recovery of antimony. A plant is being installed for the purpose of treating this by-product of the silver refinery. With the addition of this plant, Trail's list of primary products will be gold, silver, electrolytic lead. electrolytic copper, electrolytic zinc and antimony. There are also manufactured sulphuric acid and hydroflusilicic acid, with copper sulphate as a commercial by-product.

Wigwam Stock Going on Montreal Exchange

MONTREAL.—Application has been made to the Montreal Stock Exchange to call for trading in the unlisted department the shares of Wigwam Silver Mines Ltd. The companies' shares were first called on the Montreal Mining Exchange on September 17. The recent issue of 200,000 shares has been disposed of and an aggressive development policy has been mapped out. A further air compressor, to handle three drills. will be installed, and will expedite work. Good assay results have been coming to the company's office here. The vein which was struck on the 100-ft. level last week showed 290 ounces of silver to the ton.

Four Drifts on Harker in Commercial Ore

Lightning River, reports Mr. Gledhill, of the Department of Mines, has made an examination of the district and expressed a favorable opinion of the Imperial Reserve Mines, comparing the property with Harker Mines, which have made a success further south. Harker mine is drifting on four faces all in commercial ore, one face yielding as high as $30. Jack Hammell, directing operations at the Harker, has a gang of men working on the McDermott Mine, which adjoins Abitibi. Free gold is reported as being blasted out at every shot.

KEELEY'S NEW FIND

Keeley has opened up ore in the Woods vein on the 620-foot level. The drift is in ore for 12-foot showing average values of 1,500 ounces.

TO JOIN DOME BOARD

Hon. Wallace Nesbitt will likely be added as a Canadian director on board of Dome Mines.

SILVER AND OTHER METALS

Sept.	6	7	8	9
Silver—				
London (d.)	35 11/16	36	35 11/16	36
N. Y.	72	72¼	71⅝	72
Copper	—	12⅞	12⅞	12⅞
Lead	—	8.00	8.00	8.00
Zinc	—	6.22	6.22	6.22

MINING EXCHANGE SHOULD CONSIDER TREND OF EVENTS

Not Blameless but Not Entitled to All the Bricks

By D. E. CUSHING,
Mining Editor, The Financial Post.

"That present conditions in mining finance, as controlled by the Standard Mining Exchange, are such that, until changed, there is little hope of English funds coming to Canada in any great amount." This was the purport of a case built up recently in an English paper in a review of mine finance conditions in Ontario.

The above criticism is not sound. The English capital that Ontario is seeking in England will not come under the influence of the Standard Exchange in any way. Hon. Chas. McCrea says that English money will come in its own way and in a big way. English capital is already in the field in that way and is not being influenced by the Standard Exchange. The English way, as we see it, is for a group to prove up a property, then organize their company. Later on, perhaps, when the mine is producing, the shares will be listed. We cannot understand how the exchange can figure in the future of such a concern in any way. If the exchange is a baneful influence, as intimated, then the Englishman's own way will bar it.

On the other hand there are other ways that the Englishman's money may be lost to Ontario mining as it has been in the past. We can name two promoters as examples. Certain promoters secured an option on a million shares of British Matachewan at 50 cents a share. They sold a goodly portion of it in London at five shillings, making a profit of 15 per cent. The stock was not worth it. The surface of the property had not been scratched. Another group made a similar deal for Gold Centre shares. They took four shillings off the people of London for it. A third example was where they failed. Keora gave an option on a block of shares at 50 cents. The brokers in London tried to put it over at four shillings. The heads of the Keora company in Toronto expressed their displeasure in no uncertain terms. The offering failed.

Those are cases where the Englishman's money has not been given a run, with 10 and 15 per cent. going into the pockets of the promoters in England.

The Englishman may come under the influence of the Standard Exchange if he is out to speculate. Then he must take his chance with the Canadians and look to the government of the province to remedy any defects in the law governing the trading in securities.

On the other hand, the people of Ontario have been up against the same thing as the Englishman in the questionable promotion. There are grounds for a real complaint against the Standard Exchange in many of these cases, as a number of the wild ones put over have been listed. Matachewan General stands out. It was pointed out recently that the Standard Exchange has been a good thing for mining. It got funds for development in the pioneer days when it was hard to influence people to speculate in mining shares. Things have changed. Mining has advanced rapidly. The question is being asked if the exchange has kept pace. There are interests that would like to weaken the hold of the exchange on mine share trading. Progressive and constructive government of the exchange will frustrate this and cement public confidence which the writer to-day believes is somewhat impaired.

MINING STOCK QUOTATIONS
WEEK ENDING OCTOBER 7

	High	Low	Close Oct. 7	Close Sept. 30
Apex	3¼	3	3¼	3½
Algonquin	2	2	2	2½
Argonaut	35	32	32	35
Atlas	5⅛	4¾	4¾	5⅛
Baldwin	2¼	2¼	2¼	2
Beatty	3	2¼	3	2½
Beaver	19½	16	18	16½
Bidgood	6¼	6¼	6¼	6½
Buckingham	4⅜	4⅜	4½	4¾
Can. Lorrain	66	65	65	64½
Capitol	38½	37½	38	38½
Castle Tre.	71	66½	70	68½
Clifton	13	13	13	12½
Coniagas	2.05	1.80	2.05	1.65
Cons. Smelters	44½	42¾	44	44¼
Cons. W. Dome	17⅛	16½	17	16¾
Col. Kirkland	3½	3½	3½	3
Crown Res.	47	46	46¼	47
Dome Mines	15.70	14.90	14.90	15.55
Everett	7¼	6½	7¼	6¾
Goldale	18½	18	18	18
Hattie	3½	3	3⅛	3⅛
Do. pref.	43	40	41¼	42
Hollinger	15.00	14.75	14.75	14.75
Hunton	8½	8	8	8
Inspiration	8	8	8	9½
Indian	8	7	7½	8
Keora	10½	10	10½	10½
Keeley	2.26	2.21	2.24	2.21
Kirk. Lake	19	18½	18½	18½
Lakeside	9½	8	8	9
Lake Shore	3.93	3.85	3.95	3.85
Lorrain T.L.	1.45	1.36	1.45	1.40
Lorrain	23	20½	22	21½
McIntyre	16.35	16.00	16.10	16.10
McKinley	12	11	11½	11
Mining Corp	2.65	2.60	2.65	2.65
Moneta	18	17	17	17½
Newray	24	23	23¼	23
Nipissing	6.00	5.95	6.00	6.25
Ophir	2¼	2¼	2¼	2¼
Preston	12⅛	11¾	12⅛	12⅛
Pete. Lake	9⅛	9	9⅛	9
Rouyn	14	14	14	11
Teck Hughes	1.23	1.18	1.19	1.23
Thomp. Krist	1¾	1¼	1¾	1¼
Timiskaming	18	18	18	18½
Tough-Oakes	61	58	59	59½
Trethewey	16¼	15½	15¼	15½
South Keora	21	20	20½	21¼
Vickers	8	8	8	8½
Vipond Cons	1.29	1.25	1.29	1.27
Wasapika	2	1⅞	1⅞	2½
West Tree	4	4	4	4⅛
Wettlaufer	21¼	20	20	21
Wright Har.	3.61	3.61	3.61	3.65
New York Prices				
Int. Nickel, com	17⅜	17½	17½	..
Oil Companies				
B.A. Oil	33½	33	33	34¼
Imperial	101½	101	101	102½
Inter. Pete	19½	19¼	19½	19⅜
Mutual	10⅞	10¾	10¾	11
North Star, pref	3.60	3.60	3.60	3.60

ALLEGE COMBINE IN CANADIAN OIL INTERESTS

(Continued from page 1)

ness for head tables at banquets, votes of thanks, letters to the press, and other innocent forms of publicity. Unfortunately he has always been more or less indiscreet with his oratory and his pen. As president of the C. M. A. six or seven years ago, he opposed any truck or trade with farmers' associations and they proceeded at once to ask for full tariff reductions instead of the friendly compromises they wanted to discuss and they advocated a boycott of made-in-Canada goods. The next year he told the public, sweltering under top prices, that the retail merchants were responsible; that they, not the manufacturers, were in a combine. The innocent and indignant retail merchants gathered from all parts of Canada at Winnipeg and damned the Canadian manufacturers, believing that Mr. Parsons spoke officially for them, and proposed to give preferences to imported products. Next year he turned up with a deputation at the Parliament Buildings to expose a combine in Canadian insurance and pleaded for free trade in that field.

THE FINANCIAL POST modestly suggested that it had more right to speak for the manufacturers of Canada than Mr. Parsons, and that the manufacturers for whom it spoke had no sympathy with the views expressed or written by Mr. Parsons, and suggested that in the interests of Canadian industry Mr. Parsons, because of his association with the C. M. A., should cease his speeches and activities, otherwise he would unite the farmers and other interests in demanding tariff reductions and hampering legislation for business interests. Instead, Mr. Parsons turned his attacks on THE FINANCIAL POST and entirely misrepresented its attitude in certain little but busy sections of the Manufacturers' Association.

The feeling among representative manufacturers is that the oil companies have a reasonable explanation to make and, having that explanation, they should make it fairly and honestly and repudiate and suppress their indiscreet spokesmen. Until then, they should not be condemned.

If they have no satisfactory explanation and are guilty as they are charged, then the Government would be justified in taking steps to punish the offenders.

The Toronto Star which hitherto has been very friendly to Mr. Parsons, sizes up the situation in the following editorial comment:

Those who control the gasoline supply for this market do not seem to have come out of the events of the past couple of weeks any too well.

It has been their claim in the past that the higher price of gasoline here has been largely justified by its better quality. This claim has now been disposed of, for the revolt against excessive prices has caused analysis to be made showing that gasoline here and across the border is practically the same article.

For a couple of weeks the revolt against excessive prices has been under way—yesterday the price was dropped another two cents—and in that time the charge has gone down 6 cents, or a reduction of 20 per cent. This fall in price did not occur until the mayor, board of control, city council and the press took up the agitation and began to tear away all concealment of the fact that people were being overcharged and that no seemingly just reason could be invented in explanation of it.

The reductions have been made, and the explanation for this yielding to agitation is that recent reductions in the cost of oil make possible a cheapening of gasoline. But without the agitation the public will feel that it could have whistled in vain for reduced prices.

It begins to be perceived, too, that in a case of this kind influences operate which people do not take into account. The price of gasoline here and in the United States showed a spread much greater than the tariff tax could account for. Why, then, was not gasoline imported and the price here forced down? Is there an international understanding in the trade that the preserves of one shall not be trespassed upon by the other? Or is importing not done because of the knowledge that home dealers could cut prices if need be and make importation profitless? In either case the result is pretty much the same and the consumer can be made to pay whatever the trade sees fit to charge.

The men who are at the head of this trade are among the best men we have in business. They can scarcely fail to observe that public confidence in their good faith toward the buying public has been sadly diminished by the events of the past couple of weeks.

EVERETT TO BE DRILLED

Four diamond drill holes are to be sunk on Everett property Gowganda. Directors are putting up the funds and a contract has been let. It is likely that attention will centre on Claim 102 and the Bonsall, both of which possess interesting surface conditions. The drilling will determine the nature of future developments on the property.

MAKE 10c. ASSESSMENT

Porcupine Paymaster has made a call of 10 cents a share on shareholders to meet part of the new development program which involves the expenditure of $30,000 a month for the next 10 months. The stock is assessable and the present call makes the assessment to date 60 cents.

We have the best information on QUEBEC RAND LTD. We will gladly furnish data on these promising Rouyn properties.
BEAUVAIS & CO., LTD.
Members Montreal Mining Exchange
Main 3622
120 St. James St.
Montreal

W. M. Perrett Draper Dobie
FORREST, DOBIE & CO.
STOCK BROKERS
Specialists in Mining
Phone: Adelaide 0411.
297 BAY STREET. TORONTO

GET THE NEXT THREE
Issues of the Canadian Mining Times Sent you Free and without obligation of any kind. Write Circulation Dept.
CANADIAN MINING TIMES
Dominion Bank Bldg., Toronto, Canada.

KIELY & SMITH
Mining Brokers Bond Dealers
C. P. R. BUILDING, TORONTO.
Members Standard Stock and Mining Exchange. One of the oldest and most reliable Mining Houses.
Established 1906.

WINTEMUTE & CO.
MINING BROKERS
Members Montreal Mining Exchange
CANADA LIFE BLDG.
MONTREAL

Fred A. Day, B.C.L.
Barrister, Solicitor, etc.
Specializing in Mining and Mining Corporation law. Cable Address FADAY.
1402 C.P.R. Building, Toronto

DON ROUYN
Gold Mines Ltd.
Exceptionally well-placed holdings in the rich, new Rouyn fields.
Send for FREE MAP of the ROUYN and full information. Stock now offering.
St. Lawrence Finance Corporation
412 Dom. Express Bldg., Montreal.

ROUYN
Mining Claims for Sale
Easy Terms to Quick Buyers
Imperial Securities Co., Reg'd
164 St. James Street, Montreal.
Telephone Main 6470.

Koontz, Hickey & Co.
MINING SECURITIES
Bought - Sold - Quoted
We would be glad to furnish information on the securities of any mining company, upon request.
Adel. 6200-6400
Royal Bank Bldg., Toronto

Lake Shore
Coniaurum
Hollinger
Vipond
Argonaut
The latest news of progress and development at the above properties is bulletined in the new issue of Gibson's Fortnightly Mining Review, which is just off the press.
Such timely information often proves to be an index to subsequent market movements in stocks, and we should be glad to mail you a copy regularly.
Homer L. Gibson AND COMPANY
Bank of Hamilton Bldg.
TORONTO

G. A. STIMSON & CO.
36-38 KING ST. E. TORONTO
GOVERNMENT, MUNICIPAL, AND RAILWAY BONDS
EST'D. LIMITED

A Personal Report of the Mines
On a recent tour of the mines, a representative from our Office prepared a report on the leading properties which appears in the new issue of the Mining News.
We have a copy for you. Ask for it.
F. G. OKE & CO.
Members Standard Stock Exchange
34 King St. East, Toronto
Phone Main 4440

ASBESTOS MINES LIMITED
MINE AT EAST BROUGHTON, QUE.
Asbestos Cements, and Asbestowall for Plaster a Specialty
HEAD OFFICE:
JACOBS BUILDING - MONTREAL
Branch Offices: Paris Hamburg Yokohama

A Message to Investors
THE majority of stocks on the Mining Board are selling far below their intrinsic value, but those who study the markets hold the opinion that this fall will see renewed buying sufficient to bring about substantial price advances.
Our Market Despatch will keep you informed on the situation, and will assist you to judge market movements. Sent free for the asking.
ARTHUR E. MOYSEY & CO.
Limited
242 Bay St., Toronto
MINING BROKERS SINCE 1904
Phone Elgin 5171

LAKE OF THE WOODS MILLING CO. LTD.
Makers of FIVE ROSES FLOUR
Mills at Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 13,700 BARRELS
President and Managing Director: FRANK S. MEIGHEN, C.M.G.
Vice-President & Gen'l. Manager, WM. M. HUTCHISON.
Directors:
W. R. ALLAN, R. M. BALLANTYNE, TANCREDE BIENVENU, HON. SIR LOMER GOUIN, K.C.M.G., GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN, J. K. L. ROSS.
Secretary, M. H. HUTCHISON; Treasurer, T. F. McNALLY; Asst. Treasurer, A. C. McMILLAN.

Current Events in Banking World

BANK MERGER TO BE FOLLOWED BY CONTROL EFFORT

Progressives and Labor Will Renew Their Demands

From Our Own Correspondent.

OTTAWA.—The negotiations that resulted in the granting of permission to effect a merger of the Standard and Sterling banks went through very quietly and quite in keeping with intimations as to the attitude that would be taken to applications of this kind. The government is determined that there shall be no more bank failures, if reasonable action on its part will obviate them. Accordingly, once it was demonstrated to the acting minister of finance that the proposed merger would strengthen the banks interested, there was no doubt about permission being granted.

Hon. J. A. Robb takes a very practical view of such matters. Theories weigh much less with him than actual conditions. If a departure of this nature seems warranted, and is in accordance with good business, he is unlikely to withhold his consent. He is a believer in the inherent soundness of the Canadian banking system, and thinks that, in some respects, it has advantages over that of either Great Britain or the United States. He also believes that the amendments of 1923 did a very great deal to strengthen the Bank Act.

An examination of the bank returns as made to the government shows that both the Standard and Sterling banks have felt the contraction of deposits that has been experienced by the smaller banks, generally, during the last year. In July, 1923, the Sterling had demand deposits totaling $3,295,518 and notice deposits of $11,372,793. In July, 1924 these had declined to $2,872,429 and $8,878,396 respectively. In the case of the Standard the demand deposits in July, 1923, $15,924,133 and the notice $43,122,679; but in July, 1924, there were $13,822,359 and $33,667,000 respectively.

The concentration of deposits in the larger banks still continues. According to the bank statement for July, 1923, the four largest banks, Montreal, Commerce, Royal and Nova Scotia, held 68.3 per cent of the demand and 63 per cent. of the notice deposits. At the end of July, 1924, they held 68.6 per cent. of the demand and 67.4 per cent. of the notice deposits. The tendency of savings to find their way into the larger banks is stronger than that of demand deposits. In July, 1923, the four largest banks, held $764,881,197 of savings; but in July, 1924, they held $801,849,897, and that despite that savings in all banks had declined from $1,200,052,356 to $801.849,-897. During this period demand deposits in these banks had declined from $346,158,728 to $337,379,213; the decline of such deposits in all banks having been from $506,545,000 to $489,549,374.

The Standard-Sterling merger is sure to have a political reaction, of this there is not the slightest doubt. The Progressives and Laborites will point to this as another evidence of the concentration of banking resources, and there is sure to be another strong demand for control. There is no use shutting one's eyes to this fact.

Unlikely That Canadian Bank Helped Rum Runners

From Our Own Correspondent.

NEW YORK.—The report from France that a certain Canadian bank was mixed up in the operations of rum runners engaged in smuggling hard liquor into the United States, was received with some scepticism by local Canadian bankers. Although it was possible, one of them told THE FINANCIAL POST, that one or other of their home offices may have helped finance the smuggling of rum into the United States, it was far from probable. Local agents of the Canadian banks have consistently refused to have anything to do with the rum runners; the business being regarded as entirely too riskv for even banks that would not be deterred by the illegal nature of the business.

Weekly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES

	Oct. 4, 1923	Oct. 2, 1924
Halifax	$ 2,985,854	$ 3,124.774
St. John	2,761,333	2,463,755
Moncton	835,465	731,661
Quebec	6,478,128	5,623.325
Sherbrooke	949,077	674,705
Montreal	116,570,440	135,926,320
Ottawa	8,288,004	6,002,106
Kingston	856,745	861,678
Peterboro	926,603	787,654
Toronto	102,081,430	135,486,322
Hamilton	6,862,483	5,096,820
Brantford	1.274,010	861,831
London	3,368,830	2,743,705
Kitchener	1,050,424	917,157
Windsor	2,951,493	2,862,350
Total East ..	$258,240,319	$304,164,163

WESTERN CITIES

	Oct. 4, 1923	Oct. 2, 1924
Fort William ..	$ 1,299,363	$ 1,395,564
Winnipeg	69,025,426	54,037,462
Brandon	952,609	682,221
Regina	3,303,082	3,614,101
Saskatoon	2,251,090	1,517,303
Moose Jaw	1,872,269	1,245,487
Prince Albert .	423,461	309,107
Lethbridge	724.938	557,945
Calgary	5.933.358	6,258,413
Edmonton	4,586,606	5,029,039
Medicine Hat ..	502.867	331.318
N. Westminster	751.270	757,317
Vancouver	15,499,907	15,875,282
Total West ..	$107,126,246	$91,610,559

Consult Your Banker, is This Editor's Advice

From Our Own Correspondent.

MONTREAL.—Evidently, crooked stock and insurance promoters have been busy in the St. Maurice Valley, for the editor of the Grand Mere Journal has seen fit to warn his readers against their activities.

The editor states that the people of Grand Mere have three first-class protections against investment in the wrong thing. These consist of the three managers of the banks in the town, and the townspeople are advised to secure information from them as to the soundness of propositions offered to them.

BANKERS' PRESIDENT ASSAILS RADICALISM

Walter W. Head, in Address, Urges Bankers to Combat Present Tendencies

CHICAGO.—Opening the business session of the A. B. A. convention, Walter W. Head, president, unequivocally opposed government ownership of railroads, and other great basic industries, urged the bankers to combat vigorously all efforts to give Congress the power to override decisions of the Supreme Court, and declared that the causes of the agricultural crisis were predominantly economic, and the remedy lay in the application of sound economic principles rather than in pursuit of political panaceas.

Mr. Head dwelt upon the burden of taxation now prevailing and stated that it had reached the point of oppression. He said:

"The federal taxes of 1920 aggregated more than $5,500,000,000. This year, after strenuous efforts to reduce the war-time peak, the total still exceeds $3,000,000,000. State and local taxes have increased at an even greater rate. Taxation has become more than a problem; it is a threat of impending disaster.

"Nor is the burden of government limited to taxation. We are oppressed by a multiplicity of restrictive laws and administrative regulations. It is estimated that there are over 2,000,000 laws and ordinances in the records of nation, states and municipalities.

"In the face of this record, despite the general recognition of the overwhelming burden of government, we find ourselves constantly waging a defensive battle against plans and programs which would transfer still greater duties to government, which would hamper individual initiative still further, which will—if put into practice—crush individual ambition and destroy individual opportunity.

"We are being urged to desert ideals of individual enterprise, to enthrone government instead of the individual as the mainspring of industrial achievement. We face demands for government ownership and operation of railroads, of coal mines, of various great basic industries. These efforts to nationalize our industries are especially destructive at present, when our railroads need careful guidance in order that they may avoid financial disaster and in order that the transportation burden, borne by the public, may be kept at the lowest possible figure."

Nine New Branches Opened in September

Returns from the various Canadian chartered banks for September show that there were nine new sub-branches opened during the month and six branches closed. The Provincial Bank opened seven sub-branches in the Province of Quebec and two in Prince Edward Island. Following is a list of the branches opened and closed:

Opened

Provincial.—St. Pic de Bagot, sub-agency to St. Hyacinthe; St. Henri de Levis, sub-agency to St. Anselme; St. Alexis de Montcalm, sub. to L'Epiphanie; Lindsay Street, Drummondville; St. Paulin sub. to St. Barnabe; St. Gregoire, sub. to Nicolet; St. Isidore de Dorchester, sub. to Anselme, Que.; Rustico, P.E.I., sub. to Charlottetown; Georgetown, P.E.I., sub. to Charlottetown.

Closed

Imperial.—Crystal Beach, sub. to Ridgeway.

Montreal.—Wallace St., Wallaceburg.

Nova Scotia.—Old Perlican, Nfld.

Royal.—Cienfuegos, Calyada de Dolores, Cuba; Princess Town, Trinidad.

Sterling.—Erie Beach, sub. to Fort Erie.

The Bank of Commerce reports that its Murray Harbour business has been transferred to Murray River, P.E.I.

Staff Gossip

Edgar Forman, of the Bank of Nova Scotia, at Port Carling, has been transferred to Brussels, Ont.—The Gazette, Parkhill.

* * *

M. K. Pugsley, for several years manager of the Bank of Nova Scotia, Glace Bay, has been transferred to Kentville.

* * *

T. W. H. McPherson, of the Royal Bank of Canada, has been transferred from Summerside, P.E.I., to the Moncton, Main Street, branch.

* * *

Several changes have taken place on the staff of the local branch of the Imperial Bank. D. Nelson has been transferred to Toronto and E. A. Buchan came up from Cobalt to act as teller here.—The Post, Cochrane.

* * *

Mr. Fife, ledger keeper at the Bank of Commerce here, has been transferred to the Yukon district. He will be at the Whitehorse branch, and will probably spend at least three years there before coming out.—The Herald, Cranbrook.

STANDARD BANK SHARES HIGHER

Standard Bank shares have at last broken into the market. The first, since the merger with the Sterling was announced. The price of $166½ would seem to reflect optimism as to the future of the new institution, being 6½ points above the last sale.

WHO RESPONSIBLE FOR BANK REPORT?

Auditor Says That Balance Sheet Was True According to Books of Bank

In how far a bank auditor is responsible to the shareholders of the bank, and to the Dominion Government, has been the chief point in the trial of Sydney H. Jones, accused Home Bank auditor. Jones declared that in his opinion the balance sheet was true according to the books of the bank. He admitted to the crown that he had merely checked the balance sheet tendered to him by the chief accountant with the figures in the recapitulation book of the head office which showed the branch office figures. He had made no attempt to value the securities although he had verified them and also the cash during his visit to the bank.

In summing up, D. L. McCarthy, K.C., for the crown, contended that the accused had made only a twenty per cent. audit, and asked the court to find that the report to the shareholders was "wilfully false because the accused had deliberately refrained from securing necessary information," and that he had "negligently approved of and concurred in" the directors' report, the profit and loss account and the statement of liabilities and assets. The defense counsel argued that the auditor was only bound to be reasonably cautious and careful. He contended that an auditor was justified in believing officers of a company in whom confidence was placed by the company, but that if there had been anything to excite suspicion, he should probe it to the bottom.

English cases were quoted both by the prosecution and the defence to prove on the one hand that an auditor must do more than ascertain the accuracy of the balance sheet, and see that the books give a true and accurate representation, and on the other that the auditor was not required to be an expert valuator of securities. The defence also brought up the judgment in the case of Macarow, general manager of the Merchants Bank, who was found not guilty of a similar charge. It was contended that many points in the Macarow case were applicable to the Jones case.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Oct. 2 ...	1-32	Par	2 5-32	2 1-16
Oct. 3 ...	1-32	1-32	1 29-32	1 5-8
Oct. 4 ...	1-32	Par	1 5-8	1 7-16
Oct. 6 ...	1-32	Par	1 3-8	1 7-32
Oct. 7 ...	1-32	1-32	1 7-32	1 3-16
Oct. 8 ...	1-32	1-64	15-32	31-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Oct. 2	4.46	5.27	4.37¼
Oct. 3	4.45⅞	5.26¼	4.37½
Oct. 4	4.45⅞	5.25½	4.37
Oct. 6	4.45⅞	5.24½	4.35½
Oct. 7	4.45⅝	5.21½	4.34
Oct. 8	4.46⅝	5.20	4.32

August Debits Decline After July Increase

The bank debits to individual accounts in the clearing house centres of Canada as reported to the Dominion Bureau of Statistics were $1,967,000,000 in August as compared with $2,323,000,000 in the preceding month. This represents a decline of $355,600,000 or about 16 per cent. According to the experience of the last ten years the transactions in August are on the average about 7 per cent. less than in July, and if allowance were made for this seasonal movement the adjusted debits in August would be only about 9 per cent. less than in the preceding month. In comparing the debits of July and August, it should be noted that the debits in July were higher than usual, being 14 per cent. greater than in June, seasonal tendencies being provided for.

The bank clearings in August were $1,253,000,000 as compared with $1,461,000,000 in July, representing a decline of nearly 8 per cent. after the seasonal variation is eliminated.

	July $	August $
Maritime Prov.		
Halifax . . .	$ 20,033,666	$ 22,343,739
Moncton . .	6,605,519	5,909,455
St. John . .	24,046,194	25,879,040
Ttl. Mar. Pr.	$ 50,685,379	$ 54,132,234
Quebec		
Montreal . .	606,852,555	557,632,359
Quebec . .	52,141,329	44,453,642
Sherbrooke	8,886,495	7,796,143
Ttl. Quebec	667,880,379	609,882,144
Ontario		
Brantford .	7,766,443	7,793,874
Chatham . .	7,254,948	5,580,945
Ft. William	7,686,712	5,846,608
Hamilton .	48,988,900	44,501,919
Kingston . .	6,631,464	5,292,555
Kitchener . .	9,283,917	7,549,142
London . .	21,574,208	18,584,408
Ottawa . .	126,144,096	100,871,505
Peterb'gh .	5,650,818	5,304,096
Toronto . .	598,869,445	525,897,011
Windsor . .	32,086,805	25,454,875
Ttl. Ontario	871,937,756	752,676,938
Prairie Provinces		
Brandon . .	3,944,003	3,985,842
Calgary . .	42,420,627	38,440,306
Edmonton .	30,001.637	24,460,654
Lethbridge	4,204,682	5,092,617
Med. Hat .	3,680,515	2,665,339
Moosejaw .	8,884,605	7,188,039
Pr. Albert .	1,918,152	2,037,232
Regina . . .	22,364,082	19,542,516
Saskatoon .	9,603,532	9,387,590
Winnipeg .	454,323,487	296,929,924
Branches of Weyburn Sec. Bank. . .	1,236,618	1,391,722
Ttl. Pra. Pr.	582,581,940	411,121,781
British Columbia		
N. Westmin.	5,282,887	4,561,562
Vancouver .	114,747,156	116,182,649
Victoria . .	29,520,249	18,513,090
Total B. C.	149,550,292	139,257,301
Grand total for Canada	$2,322,633,746	$1,967,070,398

BANK OF COMMERCE

D. A. Cameron, manager of the Toronto branch of the Canadian Bank of Commerce, has been appointed assistant general manager of the bank.

IMPERIAL BANK

The Imperial Bank announces the opening of a branch at Richmond Hill on October 2, under the management of A. J. Minnis, formerly manager at Sparta, Ont. The Sparta, Ont., branch has been made a sub. to West End St. Thomas branch.

Dome has purchased Porcupine Lake from the Ontario Government. It lies about two miles northeast of Dome and between S. Porcupine and Pottsville Townsites.

BANK SHARES MOVE SHARPLY

Dominion and Royal Bank shares were in demand during the past week with the result that there was a considerable advance in the price of each. Buying is on investment account. Dominion moved up 4 points to 184 and Royal from 229⅛ to 236.

TORONTO BOND EXCHANGE
LIMITED

Bonds Bought
Sold and
Exchanged

Toronto

Canada Refunding Loan

4½% Bonds Maturing 1944

Denominations: $100, $500, $1,000.

Price: Market—About 97.50 and Interest

Holders of Victory Bonds due on November 1st next may exchange for the above bonds on favorable terms. Those with cash for investment will also find the new bonds a most desirable investment.

Wood, Gundy & Company

Canadian Pacific Railway—An Epic in Nation Building

TIME, the relentless measure of men and institutions, has applied to the Canadian Pacific Railway every acid test—of opposition, skepticism and ridicule in the beginning; of opposing forces of nature and apathy of men during the period of construction; of difficulties and crises in financing; of giant struggles to develop and achieve.

—And today the Canadian Pacific stands out as the greatest transportation achievement in the world.

The Canadian Pacific gave effect to Canadian Confederation. Without it the federation of 1867 would have remained an unfulfilled desire, a vain dream.

With it the Dominion of Canada became a living reality from the Atlantic to the Pacific—the potential of the nation, which has now taken its place among those of the earth.

The people of Canada achieved the Canadian Pacific and made it the greatest transportation system in the world, and the Canadian Pacific achieved the nationhood of Canada.

With over 20,000 miles of railway track owned and controlled, with a great chain of hotels across the country, with farms for the production of supplies for its hotels and dining cars, with 125,000 miles of telegraph line linking up with cables to all parts of the world; with its great irrigation system on the 3,000,000-acre block east of Calgary; with its colonization and development work costing over $68,000,000; with the great mining and lumbering industries it has developed, and the sound financial position it has achieved; with the standing that position has given Canada in the financial world, the Canadian Pacific is marked as a vital economic and industrial factor in the country.

Canada and the Canadian Pacific, in present interest and in future prosperity, are one and indivisible. Canadian development, Canadian prosperity, Canadian progress are essential to the growth and expansion of the Canadian Pacific.

The expansion of the Canadian Pacific brings to Canada new growth in population, in credit, in investments, in prosperity, in everything that helps to develop and strengthen the position of the Canadian people as a factor in modern progress.

King George, as Prince of Wales, once truly said:—"We all know how the Canadian Pacific Railway helped to make a nation."

CANADIAN PACIFIC

Of, By and For, the Canadian Nation

3

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN.
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editor—J. W. TYSON

A weekly newspaper, presenting in a popular manner, reliable information respecting investments and financial affairs in Canada.

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

Reading matter, other than official reports of annual meetings, will not be accepted as paid advertising unless marked "Advertisement."

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration, or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:
Single Insertion—$2.80 per inch.
Financial Reports, Debenture Notices, etc., 20c. per agate line.

SUBSCRIPTION PRICE
Canada and the United States, $5.00 per annum.

PUBLISHED BY
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Avenue, Toronto.

MONTREAL, Southam Building, F. S. Chalmers; WINNIPEG, 610 Confederation Life Building; BOSTON, 734 Old South Building; NEW YORK, Room 1606, 1133 Broadway; CHICAGO, Room 1004, 168 North Michigan Boulevard; GREAT BRITAIN—London, The MacLean Co., of Great Britain, Ltd., 88 Fleet Street, E. C., E J. Dood, director.

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, OCTOBER 10, 1924

CANADA FRANCE'S ONLY FRIEND

OUR Paris correspondent in another column draws attention to the references to Canada in the annual report of Mr. Cahill, Commercial Councillor of the British Embassy in Paris. This shows a very gratifying increase in our exports to France. Canada is fairly popular among the French, the most popu'ar of any foreign nation. The English are very much disliked, the Germans are coming into favor, and the Americans are just tolerated. France is a very prosperous country, though nominally the Government is poor; and while they are endeavoring to become more and more self-supporting—to produce at home everything they consume, particular'y in foodstuffs—they need to import, and their preference will go to Canada and Russia.

For this friendly attitude towards Canada, the great part of the credit is due to Hon. Mr. Roy, our High Commissioner in France, who is personally one of the best known and most popular men in Paris. The attention paid to him on state and official occasions is evidence of this, which is now being recognized in their newspapers by the large delegation of Canadian weekly newspaper men who visited Paris recently. His colleague, Co'onel Barre, Trade Commissioner, has been indefatigable in fol'owing up business leads and in suggesting new ones to increase trade between the two countries. Finally, there has been Senator Beaubien's Exhibition Train which carried Canada and her products into the back parishes as no other foreign trade was ever carried, and back parishes in France are further away from the centres of civilization than similar parishes in the province of Quebec.

C.M.A. INDIFFERENT TO PUBLIC OPINION

LAST week attention was drawn to the continued playing up in the press and on the platform of an attack said to have been made on the farmers early in the year by Arthur Hatch, President of the Canadian Manufacturers' Association. Colonel Hatch promptly repudiated the opinions attributed to him, as all those who know his straight-forward fearlessness knew he would, for there is nothing of the hypocritical uplifter about him.

But the repudiation was local only, while the story spread to every corner of Canada with additions and variations, increasing in viciousness until now the rural districts are coming to believe that the derogatory opinions attributed in the first instance to the C.M.A. are now rea'ly the views of the Bankers' Association and of the business institutions generally. The recent article in the Daily Herald, Lethbridge, is the latest evidence of this.

The Progressives in the House of Commons were deluded with newspaper clippings giving Colonel Hatch's quotation. Many of them knew Col. Hatch and refused to believe the story. They recalled that he was the first man in the C.M.A. to publicly denounce the pronouncements of those in control of the Association at Toronto who claimed to speak for manufacturers generally and to plead for a different attitude toward farmers. But as the weeks went on and no denial came from the C.M.A., the charges were finally quoted and published on the pages of the Hansard by Hon. Mr. Crerar at the close of the Budget Debate as representing the views of the manufacturers towards the other interests in the country. Even then came no denial by the C.M.A. and the story went rolling on, increasing the antagonism to all reputable business in Canada. No blame can be attached to Col. Hatch. He did the right thing in promptly repudiating the story attributed to him. That was all that could be expected of him. After that it was up to the head office and particularly to the general manager of the C.M.A. What should they have done? What should they do now? What does experience teach? Let us take our greatest organization, the C.P.R. No group has been subjected to such widespread attacks, often organized and malicious. Yet no body commands the admiration, the respect, the confidence and the real sympathy of all classes in Canada as does the C.P.R. There is a feeling that while it is aggressive and fights for its interests, it is always fair and public-spirited. There was no such sympathy for the old Grand Trunk. Sir Henry Thornton seems to be making the securing of this sympathy his chief aim and duty to-day.

How was this brought about on the C.P.R.? The method is very simple. The directors made it clear to their executives that their primary duty was to serve their customers, to please the public and to earn fair dividends; and to do this it must be the duty of the employees of the railroad, from the president down, to follow up every criticism anywhere in Canada and if the railroad or its official was at fault to express regret and remedy the condition. Or if, as was often the case, it was malicious misrepresentation, to correct it.

This is the policy that should be promptly instituted by the C.M.A.

We may be told that the press of Canada is antagonistic to the manufacturers since the exposure of the attempt to blacklist any newspaper that refused to accept dictation from a little Toronto clique. There is no danger of this. No country in the world has more public-spirited newspapers than Canada. They will not knowingly permit their columns to be used for misrepresentation. They want to help manufacturers do business on right lines and they will welcome a C.M.A. representative in whom they have confidence with the same cordiality as they welcome and love the veteran Canadian Pacific representative, Colonel George Ham, even if they advocate public ownership or free trade in their editorial columns.

NO RUSSIAN ORDERS

CANADIAN manufacturers who have been expecting large orders from Russia, and who have been promised these orders by Russian agents, are still waiting for the business that was to roll in. The Soviet government has had an officially accredited agent and a large staff of officials in Canada for many months, but Canada has not yet received any business from these officia's. Nor have any Russian goods been marketed in Canada through this organization.

The government at Ottawa has not been taken in by the Soviet agents. The trunks full of decidedly suspicious "educational" books, that the Soviet agents brought along with them and which were seized by the Royal Canadian Mounted Police, have never been released despite a strenuous fight to insure their entry.

Some day Russia may comprise a great market for Canadian products. But it would be foolish to hold any false hopes as to early business from this source. Russia still cares more for communism than for credit. The hands of the Russian agents are not only not clean but they are empty.

CAPITAL AND LABOR

"IS CAPITAL the enemy of labor?" asks the Ottawa Journal, and proceeds to answer the question by telling the story of the development of the pulp and paper industry in Canada. The Journal figures that amount of the wages paid in the labor industry is twice as great as the interest and dividends paid to capital. Wages paid amount to $45,000,000 yearly. That is labor's share. The return to capital is in the neighborhood of $20,000,000 yearly. That is capital's share.

The amount paid in wages has grown steadily from year to year as the amount of capital invested has increased, the one following the other in a parallel line of progression.

The editorial concludes:

"The half crazy Bolshevik brain was never so nearly completely crazy as it was in its idea that it could destroy capital without hurting labor. Capital cannot do anything without labor; but labor can do little without the stimulus and aid of capital. Capital can not grow without employing more labor; the faster capital grows, the greater amount of labor it employs; and the more successful capital becomes, the higher scale of wages it pays. The greatest industry in the world is the United States Steel Company. Its skilled mechanics are among the best paid mechanics in the world. It employs a great deal of unskilled labor, but even that unskilled labor, mostly of foreign stock, is paid fifty times as much per day as, for instance, the unskilled labor of China, where, practically, capital does not operate in industry."

EDITORIAL NOTES

THE suggestion is made by C. A. Magrath, that Canadians should go in for a little more intelligent plungin—he says we are too much afraid of exercising a little initiative for fear it is not safe. But is it intelligent plunging to go into a speculative enterprise where if you lose you lose all, and if you make you hand over a large portion of your winnings to the government?

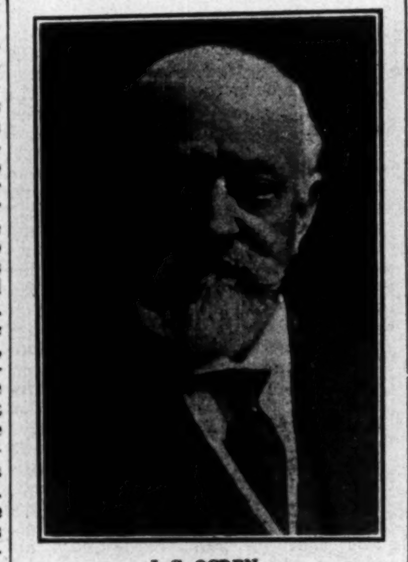
No Man Ever Left His Office to Find a Job in the U.S.A.

That is the Record of I. G. Ogden, Vice-president of the C.P.R. —He Has Worked for C.P.R. Since Company Started and is Oldest Employee

By FLOYD S. CHALMERS

The oldest employee of the Canadian Pacific Railway in point of service is one of the most important officers of that world-encircling company; he is in charge of the all important work of handling its finances and accounts. Yet his job to-day is exactly the same job he had forty-four years ago when he started to work for the C.P.R. He has never had to turn to another company or another field to find a larger scope for his work. He has never had to look for any change in his functions within the company. All he has had to do has been to grow with his job.

There is the interesting lesson one gets from the life of I. G. Ogden, familiarly known as "I. G.," vice-president in charge of finance of the C. P. R. In 1881, when he was put in charge of the accounts and the cash of the C.P.R., the accounting department consisted of himself and, a little later, of himself and six clerks. To-day the accounting and finance branches of the railway's activities are so large that there are 900 officers and employees directly under Mr. Ogden. His title is a little changed. At first, he was called auditor. Now he is called vice-president in charge of finance. The job is the same.



I. G. OGDEN.

He Grew With His Job

Mr. Ogden's experience proves that a man can often get just as far by keeping pace with the growing responsibilities and duties of his own daily work as he can by a series of brilliant and spectacular promotions and salary increases.

Isaac Ogden's business experience goes back to American Civil War days. This is a long span. Mr. Ogden had worked at various tasks in the United States for over twenty years before he set foot in Canada. Yet the seeds of his business success were sown back in those days in Li'l Ol' New York; in public school No. 26 on Greenwich Avenue. There were four subjects taught in that school: no algebra, no geometry, no classics, no frills of any kind; just reading, writing, arithmetic and history, and the greatest of these was arithmetic. Young Ogden's master made a mathematician out of every boy and girl in the school. There were terribly complicated mental arithmetic problems; long columns of figures to be added. The master would start the day with a problem. The first child to answer it and answer is correctly got out at 12 o'clock; the next at five minutes after twelve, the third at 12.10 and so on. It was a rough and ready stimulus to quick thinking and accurate work, but it made a master calculator out of Ogden. He became a wizard with figures; is yet. Until a few years ago, when his eyes began to play out, he never considered adding less than three columns of figures at once.

His Job as a Banker

Fortunately, his school master's insistence on perfection in mathematics was not wasted. At sixteen, he started to work. He became a banker with the government banking house of Fisk and Hatch. As a banker his first daily task was to light the fire in the bank office. There was no need for a janitor; the bank clerks did the sweeping and cleaning. "Imagine a bank clerk to-day being willing to do that," says Mr. Ogden.

Perhaps it was Mr. Ogden's early experience that has shaped many of his views on education and work today. He thinks that young men spend too much of their lives in college. "Unless a man is going to go into one of the professions, he does not need to spend years in college," said Mr. Ogden to me the other day. "Boys ought to start out early in the work they are going to take up for life. The college gives them false ideas of their position and importance and makes them unwilling to start at the bottom where they should."

Mr. Ogden feels a great deal of pride in the fact that most of the men who occupy big positions under him started with him as boys. He named over half a dozen of them to me, men whose careers he has watched and guided since they were thirteen, fourteen or fifteen years old, running messages and cleaning pen nibs in the C. P. R. offices. Even now he is helping to launch some boys on their business career. He mentioned a lad who came into the office the other day to start his business life. So long as he lives Mr. Ogden will help to bring this boy along.

His "Ten Day" Appointment

From his first banking job at $12.50 a month, which he took in 1860, Mr. Ogden rose to more important work. By 1871, he was paymaster of the Chicago and Pacific Railway, a struggling, bankrupt road. While he occupied this post, A. B. Stickney tried to buy the line and in this way a friendship grew up between Stickney and Ogden. Later, when Stickney came to Canada as the first general manager of the Canadian Pacific Railway, he sent for Ogden.

"He asked me to come up for ten days," Mr. Ogden told me. "I am still here and they've never told me that my ten days were up."

Not long after Mr. Ogden arrived, in February, 1881, the C.P.R. began life as an incorporated company. In Mr. Ogden's office hangs the first circular issued to the employees. It was signed by Mr. Stickney and indicated to the nine office employees their duties. Mr. Ogden was put down as auditor. He alone of the ten men mentioned in the circular is still alive and serving the C.P.R.

That was a time of distressingly hard work. The little staff worked all day and far into the night. For years Mr. Ogden seldom left his desk before 11 o'clock. Even in later years there were times when Canada and the C.P.R. would get into a bit of a boom and Mr. Ogden would have to go back to his early habit of working most of the night as well as the day. It wasn't possible in the early days to hire all the office staff that could have been effectively used. Winnipeg was 500 miles from anywhere; almost inaccessible and most uninviting. When Stickney wrote to Ogden, offering him the job of bookkeeper for the C. P. R., he only told him one thing about Canada. He said "We don't grow bananas up here." Ogden found this to be intensely and literally true.

Money was as scarce as clerks. Many a time there was no money to make up the payroll. The struggle was worth while. The C.P.R. was built and its operating organization started. In 1883, Van Horne and Stephen brought Ogden to the East and established him as auditor of the C.P.R. with headquarters in Montreal. The record has it that he became comptroller in 1887 and vice-president in charge of finance in 1901. But these were only milestones on a gradually ascending road and not steps on a ladder. Mr. Ogden just went ahead perfecting an accounting system for the C.P.R., studying world financial conditions in order to finance the company and widening his own knowledge and responsibilities as the C.P.R. itself grew.

They say that the accounting system of the C.P.R. approaches perfection. If this be true, give Mr. Ogden the credit for it. It's his system. He worked it out and control'ed it until a few years ago when he decided to get rid of some of his responsibilities and turned the accounting department over to one of the men he had developed from boyhood, retaining for himself supervision over the financing of the C. P. R.

Financing the C.P.R. has been a man's sized job. Mr. Ogden has been the active staff official in all negotiations for the raising of capital. He has kept his finger on the pulse of the world's financial markets for a generation and a half and in conjunction with the C.P.R.'s presidents and financial committee has been instrumental in keeping the line always liquid, always strong and always popular among financiers in every country.

Re-Visiting Old New York

It has been his work to look after the listing of C.P.R. securities throughout the world. One can imagine that he felt a great deal of pride in his heart when he went back to New York, the scene of his boyhood days, and talked with the governors of the New York Stock Exchange about the listing of C.P.R. stock on their board.

His financial transactions in Europe have been carried on from a distance. Mr. Ogden's associates admit that their keenest disappointment has come from their inability to induce Mr. Ogden ever to cross the ocean. Financiers from every country in Europe have sat at his desk in Windsor Street station, Montreal. But he has never gone to see them in their banking homes in London, Paris, Brussels and Berlin.

Mr. Ogden's life has been methodical and steady. There has been nothing spectacular to his career; few highlights and little publicity. What is probably his greatest work is an intangible thing. This is the encouragement he has given to many men to make good in Canada. He is proud of the fact that no man in his department ever had to go to the United States to find a job big enough for him.

"There is plenty of opportunity for any young man to go as far as he likes in Canada," says Mr. Ogden. "The opportunities for success in Canada are as great as in any other country in the world. I am an American by birth and perhaps have had as many temptations to leave Canada as any one. Often I have been offered positions across the line; sometimes they have been very tempting. But I have stayed in Canada and am glad I did.

"Moreover, no man in the C.P.R.'s accounting or finance departments has ever had to go to the United States to find a better opportunity. Dozens of boys have started to work here in minor positions and have risen to important positions through hard work and initiative. Not one of them ever felt that the opportunities were too small for him.

"Of course, a man has to have a good boss if he is to succeed. There is no use nagging at a man; or in limiting his possibi'ity for advancement. A hardworking young man with a fair employer can go as far as he likes."

They Say He's a Good Boss

Mr. Ogden's men say that he is a "good boss." That, in itself, is evident from the results in the successful rise of the men who have started under him. They tell stories that show his fairness and thoughtfulness.

There was once a telegraph operator who forged Mr. Ogden's signature to a telegram and got a substantial sum of money. He was caught and his case investigated. It was found that he had a wife and family who were in straightened circumstances; the man said that he had stolen for them. It looked like a case of sympathetic treatment. It was put up to Mr. Ogden, as the victim of the forgery.

"The man stole, let him suffer." That was Mr. Ogden's final word.

But few people know that while that man was in jail Mr. Ogden, out of his own pocket, kept his family in comfort. He felt that the man had done wrong and should be punished. But he refused to allow the man's punishment to bear more heavily on his family than on the man himself. This is only one of many cases smoothed out by Mr. Ogden.

All we have talked about so far has been Mr. Ogden's work, his long hours, his intense activity and his ability to inspire success in the men under him. How does Mr. Ogden play?

The first guess that comes into your head is right. Like another famous Izaak, he is a fisherman. Every summer for thirty-three years he has gone to the same spot on the Rideau Lakes and fishes. He spends two, three or perhaps a few more weeks in utter relaxation and then he comes back and starts to work again; steady work from nine to five, methodical and exact, that seems to deny the fact that October 10th, 1924, saw eighty candles on his birthday cake.

Sir William Price

By ARTHUR LOWE.

It was a French-Canadian who first gave me an insight into the character of Sir William Price. We were standing together at the top of break-neck steps on the Côté di Mnotagne looking down upon the winding streets of Lower Town, when a man of medium height and upright carriage walked out of the post office and hurried by us. He took the steps two at a time—a risky business considering that it was winter and the steps like glass—and when he reached the bottom he appeared to have sufficient momentum to carry to the bottom of the hill and across the river.

"Sir William Price in a beeg 'urry," said my friend.

As he reached the slippery sidewalk, Sir William was forced to check his rapid descent. A beggar, wearing a pair of darkened glasses and a moth-eaten fur coat, blocked his way. For the moment a collision seemed inevitable, but the lumber king side-stepped into the deep snow by the roadside and avoided disaster. He turned about sharply, his mouth opened, and then closed with a snap. Mentally rehearsing what my own feelings would have been in similar circumstances I decided that he was unable to thinks of words sufficiently severe with which to castigate the mendicant—but I was wrong. His mouth twisted into a smile, and, diving his hand into a pocket, he drew out a quarter, which he tossed into the beggar's box. A word, another smile, and then he was slithering perilously down the hill again.

"'asty," said my friend, "vous dites 'asty?"

"Impetuous," I amended, and obligingly he nodded his head.

Impetuous is a poor word to describe the character of Sir William Price, for it conveys a suggestion of irresponsibility and ill-considered haste. Perhaps it would be true to say that he gave one the impression of being impetuous, for he was a man of quick judgments and quick decisions. Like all great men, he was ready with the answer to a problem before the problem itself was apparent to those about him. He appeared to arrive at decisions by instinct, whereas he actually arrived at them by lightning-like reasoning. He was not infallible—he would have been the first to admit fallibility—but the record of his success is a record of genius.

Tragic and terrible though his end was, it possessed an element of splendour that was in keeping with his life. The Quebec Chronicle, in describing the tragedy, points out that Sir William had gone out with his engineers to make plans for his workmen's safety. The landslide that caused his death was actually anticipated, and he must have known the danger he ran in making the investigation long before anything happened. The risk he took was the risk of fulfilling his duty to the men working in the danger zone. Few men occupying a position such as he occupied would have been so meticulous in their interpretation of duty, but I doubt whether Sir William gave the matter a moment's thought. He saw his job and he did it without questioning. At fifty he sacrificed much to defend a cause in Flanders; at fifty-seven he lost his life in efforts to safeguard the lives of others.

Some months ago, I was talking with a friend who had known Sir William Price intimately since boyhood, and he told me much about this remarkable man. The conversation turned upon a fire which had gutted Price Brothers' offices in Quebec a few days previously, and I hazarded the opinion that the fire would prove a serious handicap to the firm, since it had been both sudden and complete. My friend disagreed and, pressed for his opinion, he said something like this:

"Sir William has built up a huge business, but he has built that business very largely by putting the right men in the right jobs. Like all men who have achieved outstanding success he has gathered about him brilliant associates, and, as a result the business runs as smoothly as a machine. Whenever you find a business so organized it is safe to assume that a happening such as this can do no very serious harm. A fire disrupts business, but in a perfected organization the various parts begin to function again at once. In a business where control is vested in one man the dislocation may be serious, but in the present case it is almost negligible.

"Curiously enough," my friend continued after a long pause, during which time he had been puffing abstractedly at his cigar, "Sir William does not strike one as being the type of man to divide his responsibilities among others. He has what is generally known as a dominant personality, and one looks to him to run everything. The fact that he has in a sense subjected himself to an organization is really a remarkable achievement—but he is a remarkable man."

During the course of our talk, interesting light was thrown upon the impulsiveness of the lumber king. It so happened that on one occasion my host was anxious to take a relative to see the work in progress at Kenogami. He mentioned the matter to Sir William, who immediately invited them to accompany him on his special train in which he was traveling north that same week. Arrangements were concluded on the spot, and then Sir William mentioned casually that the governor-general would be in the party. The trip north it transpired, was to be a very official tour of the Kenogami district and, since mine host was decidedly anxious to make an unofficial trip he made apologies and withdrew.

The journey was postponed, but not abandoned, however. Sir William insisted upon making arrangements for their visit to Kenogami during the following week, and, since he could not accompany them personally, he placed his house and servants at their disposal.

On another occasion my friend was pressed into service to attend a meeting of the shareholders of Price Brothers. Sir William, as chairman of the company, read his address and then he handed my friend a typewritten sheet with a request that he move the resolution contained thereon. The resolution thus casually presented increased the capital of Price Brothers by many millions—but, needless to say, it still left a handsome margin between assets and liabilities.

These incidents, though unimportant in themselves, are important in helping us form a true estimate of the man they concern. That he achieved greatness no one will deny, but, although great, he yet retained those human qualities which endear a man to his fellows. He was impulsive and generous; he was a sportsman—and, above all things, he was an upstanding Christian. When the story of his life comes to be written—as it must be written—it will be a story of achievement and an inspiration for those who follow after.

CANADIAN NATIONAL DIRECTORS

(Lethbridge Herald)

All the directors might belong to one city and serve the country far better than men named largely on account of their political affiliations.

What the Canadian people want is a directorate for the Canadian National Railways whose whole ambition is to serve the best interest of Canada; if they succeed in doing that no political party need worry. If the government places men on the directorate wholly because they are supporters of the government without proper recognition of their business qualities and railroad knowledge, the government is bound to suffer in the end.

PERSONAL

HON. D. J. PURDY, who died recently, was a prominent St. John shipowner and former member of the provincial cabinet. He was also engaged in the grocery business, as well as in shipping, and a director of the Maritime Nail Works. This year, he launched the first motor ship to operate on the St. John river in the regular passenger and freight service and the vessel bears his name.

C. A. MACDONALD, for many years treasurer and then comptroller of Northern Navigation Co., but has lived retired for the past 10 years, died recently at Collingwood. He joined the North Shore Navigation at the time of its organization and stayed with it when it amalgamated with the Great Northern Transit and the forming of Northern Navigation. With the latter he was treasurer at Collingwood and later went to Sarnia as comptroller.

CAPEL TILT, re-elected president of the Lake Shippers Clearance Association, is one of the best known grain men in Winnipeg. He was for long an associate of the late James Carruthers in the grain export business. A short time before the death of Mr. Carruthers, when he announced that he was retiring from the grain business, it was stated that his interest were being taken over by Mr. Tilt. One of the published paragraphs from the will of Mr. Carruthers provided that none of the personal shares of the James Carruthers Company Limited, belonging to the testator should be sold to any but the son, George, or to Capel Tilt, of Winnipeg.

Instant Marketability

Instant marketability of securities is frequently one of the most vital requirements of many holders of investments.

In making purchases of securities that may have to be sold promptly, it is well to make sure that they are properly suited to the purpose. Do they adequately measure up to the requirements? Have they a high cash value? Are they well known? Have they an instant marketability in practically every community from coast to coast? Are they subject only to narrow fluctuations, or can quotations be readily obtained?

There are some securities peculiarly suitable for those whose requirements are primarily instant marketability.

Inquiry Invited

A. E. AMES & CO.

Established 1889. Investment Securities

MONTREAL VICTORIA 53 KING STREET W. TORONTO NEW YORK CHICAGO

Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

HOLLOWAY MINES

J. N., Montreal.—Would you kindly forward an address or two of mines around Holloway or district.

Jack Hammil, King Edward Hotel, Toronto, is head of Harker Gold Mines. D. S. Patterson, second floor, C.P.R. Building, is head of Abitibi and other gold mines in that section and Col. Simpson, Guelph, is associated with Lightning River Gold Mines.

COSGRAVE STOCK SUIT

Worried, Montreal.—Being a firm believer in your answers to the various inquiries that appear in your paper, I wish to learn the truth about the ugly rumors that are about regarding a serious action taken by Elliott & David against Messrs. Vipond (Cosgrave) MacDonald and Brown, of the Cosgrave Export Brewery Co., Ltd., which will affect our stock holdings in the company.

We are given to understand by Mr. Cosgrave, that there is an action pending against some of the parties you mention over some stock. It is a personal action, he says, and is in no way connected with the company, which owns no stock.

OLD MINING LIST

Quebec Reader.—Would you be good enough to give what information you may be able to obtain on Porcupine Twin Mining Co., Temagami Reserve Mining Co., Powerful Mining Co., Champs D'Or Rigaud Vaudreuil, Ltd., Rose Gold and Silver Mining Co., Farwell Mountain Copper Co., Porcupine Three Gold Mining Co., Progressive Mining Co.?

Porcupine Twin was incorporated 1913, Temagami 1910, Powerful 1911, and reports of Ontario Department of Mines show no further activities for them so the presumption is that they never amounted to anything. There was a report some time ago that an official of Consolidated Mining took over the Temagami. Champs d'Or Rigaud, Farwell and Progressive are not listed in the records available. Perhaps the certificates might give some hint that would assist in locating them. Rose Gold has been doing some work on a property in the Larder Lake district. It is purely a prospect. There is no company listed in the record of Ontario as Porcupine Three Gold Mining Co., but there was one Porcupine Three Nations in Whitney Tp. Their property was well regarded and was taken over by Porcupine Grande Co. and considerable work done on it.

STOCKS AND BONDS

Reader, Ontario.—I would be glad to have your definition of preferred stock, common stock, and bonds. Why is one safer than another? Why has one greater speculation possibilities than another?

There are a great many varied definitions for preferred stock, common stock and bonds, depending on the conditions under which they are issued and involving dividend rights, voting rights, etc., etc. However, brief, general definitions may be given as follows: A bond is a preferred obligation backed by a mortgage on tangible assets which provide a prior claim for interest and principal. Preferred stock gives the holder preference for dividends and principal. The holder is a partner in the business rather than a joint mortgagee as in the case of the bond holder, but he has a preferred claim over the holder of the common stock. However, as he has a preferred claim he has no voting right excepting under special conditions which may be specified at the time the stock is issued. Common stock is often issued as water. These shares are, however, in most cases held by those who have contributed the tangible assets or the capital and they provide an opportunity for appreciation on this investment. Common shares of no par value are often issued if there is really no tangible investment and the shares are worth only what the public wants to pay for them.

Any such definitions, however, must be very general in character. A successful company might have no bond issue and no preferred stock, in which case the common shares would have a standing of real value better than the first mortgage bonds of another company with less valuable assets.

PLATINUM ORE ASSAY

E. T. R., Sault Ste. Marie.—I have a number of samples of ore said to contain a fair quantity of platinum. I wish, however, to have these assayed by a thoroughly reliable and responsible chemist. Consequently, I would appreciate it if you would let me have the name and address of someone whom you can thoroughly endorse.

The Ontario Government maintains an assay office at the parliament Bldgs., Queen's Park, Toronto, and the Federal Government maintains a similar institution at Ottawa. Both these plants are efficient and are maintained for the treatment of ore. You can send your ore to either or both.

NEW YORK FUNDS

Mac., Toronto.—I have a New York cheque for $10,000. Would you advise transferring funds at the present time or do you anticipate that the value of New York funds will advance?

Undoubtedly the buoyant effect on Canadian exchange of the government financing in New York is purely temporary, and, in the long swing, United States funds will resume the normal premium over the Canadian dollar. In the meantime, however, a new factor enters the situation in the shipments to Europe of Canadian grain. Low yields in continental countries are strengthening demand, and, according to indications, the value of our exportable surplus of wheat will be greater than that of last year. This strengthens Canadian bills on the world markets and, in all probability, will place the Canadian dollar at a considerable premium in New York. The suggestion, then, is that the cheque should be placed in a United States savings bank or trust company to receive four per cent. interest until the effect of the Canadian shipments has passed. Otherwise the time to sell the New York cheque is before the purchase of grain on a large scale by Europe begins.

A WIDOW'S FUNDS

M. D., New Brunswick.—I am a widow and about at the end of my earning days and I have $28,000, mostly in 1934 Victory Bonds, bought at from $93 to $102. I need an income of about $2,000 per year and would like you to advise me what investments I could make to have this income without taking any chance of losing any of my $28,000. read THE FINANCIAL POST and note a lot of advice to investors but woul' like something concrete for my particular case and would be very grateful to you for such advice.

We presume that your desire is to obtain an income of about $2,000 per year with absolute assurance that this will continue under all conditions. Our suggestion is that you consider the purchase of a Dominion government annuity with the proceeds of a portion of your holdings of government bonds, leaving the remainder of your capital in government or municipal bonds, thus having a fund which might be called upon for special needs in emergency and willed on your death.

At the age of 60 the government would provide you with an annual income of $1,500 per year as long as you live for $17,340. The market value of your securities we put at $29,000 leaving a surplus of bonds approaching $12,000, which would give you an income of slightly more than $2,000 a year. At the age of 50 the rate would be higher, but for $24,191 the government would provide you with an annual income of $1,500 as long as you live, and the balance of close to $5,000 in bonds would raise the income to close to the requisite $2,000 per year. An annuity could be adjusted to suit your age.

Of course, if you consider that you have the ability to give some attention to your estate you might reduce the size of the annuity and place some or all of the surplus in conservative investments. Your solicitor could probably secure for you reasonably safe first mortgages to return 6½ to 7 per cent., or you could place your funds with a reliable trust company, which, we believe, would show you a reasonably assured return of 5½ to 6 per cent. Provincial or good municipal bonds would show a return of 5 to 5½ per cent.

You will appreciate, of course, that there are many ways of increasing the income by the use of sound judgment, but, in the circumstances such as you describe, we believe you would be well advised to take a conservative course.

BRAZILIAN TRACTION

W. M., Ontario. — Would like your opinion of Brazilian Traction with its prospect for one who is willing to take something moderately speculative with attractive prospects.

Brazilian Traction is paying 4 per cent. on its common shares now selling at 48½, par value $100, giving a yield of over 8 per cent. The company has $106,582,000 common and $10,000,000, 6 per cent. preferred outstanding with a funded debt of $68,700,000. Total net revenue for the past four years has been: 1920, $14,744,615; 1921, $12,168,673; 1922, $16,417,251; 1923, $15,419,964. Subsidiary bond interest and depreciation charges left the net revenue to Brazilian after meeting all charges, amortization, etc., to: 1920, $5,995,123; 1921, $3,237,681; 1922, $6,851,968; 1923, $6,929,965. Preferred dividends reduced this by $600,000, leaving the balance for common shares, over which $4,262,477 was paid in 1923, and $2,067,000 added to surplus which now stands at $8,907,758.

Exchange has been an important factor with the company as to exchange milreis to dollars has been costly because of the depressed state of Brazilian exchange. Conditions are improving, however, and with the revolution out of the way, a rapid recovery is expected. Brazilian can expect a $1,000,000 revenue reduction this year because of the revolt. The company's plants are in good shape and rapidly growing. Earnings are expected to mount steadily and a return of the milreis to near par should soon be followed by the return of the stock to the dividend basis of 1913-14 when 6 per cent. was paid. The market record since 1912 has been:

	High	Low
1912	99¼	85
1913	100	80
1914	92	53
1915	59⅛	53
1916	62⅝	41½
1917	47¾	31¾
1918	60¼	32
1919	61	50
1920	51¼	28
1921	36	19¾
1922	50¼	27⅞
1923	53	35⅛
1924	53⅞	41¾

UNION BANK

Banker, Nova Scotia. — Would you kindly favor me with your opinion in regard to the Union Bank of Canada shares? We note that they have recently been down to 98½. Can you supply any reason for this? We are asking this for a client who already holds 20 shares purchased when they were considerably higher, some of them, and he has in mind buying a few more shares at the low price to even up a bit, if it is probable they will advance within a reasonable time, and then sell out. What would be your advice in the matter?

Following a period of rapid expansion, accompanying in a large measure the development of Western Canada, in which it has extensive connections, the Union Bank suffered losses in the general business readjustment, which particularly affected the West, and it was found necessary to make rather exensive adjustments of reserves. In making these adjustments the Bank of Montreal was consulted; this gave assurance that full allowance was being made for losses suffered up to that time and indicated that the institution was being restored to a sound basis. Certain changes in the board, and the re-appointment of W. G. Riley as a director, indicated a change in policy, and gave assurance of good management. However, as THE FINANCIAL POST pointed out at the time, the bank, with its extensive Western business connections, having adjusted its affairs to take care of the past, had still to work out the problems of its future.

Following the readjustment, the price of the stock dropped to as low as 108, and this year, after some recovery, there has been a further decline to the present price, around 98. This would seem to indicate that earnings since the readjustment have not been all that could have been hoped for.

Bank earnings reflect general business conditions in the territory in which the bank operates. Western Canada has seen some measure of recovery, and the prospects for the future have improved, it is generally accepted, with the rise in the market value of wheat and other farm products. The future of the bank will no doubt be influenced by the extent to which this recovery can be carried, and the general business conditions in Canada, particularly in the West. Nor can it be overlooked that as the result of amalgamations, competition is very keen in the banking field, and this naturally favors the bigger institutions, with their wider connections and opportunities for reducing overhead costs.

Current Opinion

THE CURE FOR UNEMPLOYMENT
(New Glasgow News)

Hon. James Murdock's attitude at the unemployment conference was that the delegates should not discuss the causes of unemployment and that the Government could do nothing to relieve it. Thereupon the conference reported that the logical cure for unemployment was work. This finding may not be very helpful, but none other was possible in the peculiar circumstances of the case.

AUSTRALIAN TRADE
(Ottawa Journal)

The right kind of a preference arrangement with Australia should be beneficial because Canada's trade with the Commonwealth last year totalled the tidy sum of $20,000,000.

If the King Government has made a good bargain, it is to be commended. Yet one is forced to wonder at the logic of a policy that seeks markets thousands of miles abroad while at the same time pursuing doctrines which strike at our most valuable market of all—the home market in Canada.

ARE THE COLLEGES USED BY BOLSHEVISTS?
(The Payroll)

The following is quoted from a recent issue of Crimson, published by the students of Harvard:

"Incensed at the news that 60 national organizations headed by the American Legion are banded together to suppress radical thought, a small group of undergraduates met last evening to discuss plans for the formation of a Harvard radical club, to be known as "The Left Wing." . . . Party politics will not form any part of its activities. In fact, most of the leaders of the proposed Left Wing are opposed to parties and to the system as it works in the United States. Communists, socialists, anarchists and all other radicals in the college will be asked to join, provided only that they are sincere in their beliefs."

Commenting upon the item from Crimson, the New York Commercial observes that the teachings furnished the students in a number of colleges and universities come through organizations which get their inspiration from socialistic and communistic foreign connections. The real purpose of these organizations, the New York paper points out, is the overthrow of government, the confiscation of industries and the final abolition of the personal property right.

UNEMPLOYMENT CONFERENCE
(The Hamilton Herald)

There was a disposition on the part of many delegates to discuss the causes of unemployment. Possibly this was due in some cases to a desire to discredit the government by showing that its policies are wrong. Such a motive was, of course, unworthy. In any case the projection of tariff policy into the discussion was uncalled for and futile. The purpose of the conference was the consideration of immediate means of relief, and, whatever one might think of the government's tariff policy as a cause of unemployment, nothing can be done this year to change it. Immigration policy is different. The immigration regulations are so flexible that they can be made restrictive or otherwise by a departmental order; and the government was bluntly informed by the delegates that unemployment conditions are caused largely by the relaxing of the regulations.

CANADIAN TRADE THROUGH CANADIAN PORTS
St. John Telegraph-Journal

Premier Veniot did well to call the attention of visiting Canadian Club delegates to the importance of Canadian exports and imports passing through Canadian ports. The question is of all absorbing importance to the Maritime provinces. If the premier could have added to his emphatic remarks that all Maritime men, irrespective of party, should stand by this policy and refuse support to any political party that failed to insist upon the law on the statute book being carried out, he would have given us new hope. The policy behind the construction of the Grand Trunk Pacific and Transcontinental was, Canadian trade for Canadian ports. That should be our slogan in the Maritimes. The people would respond and refuse to support any party permitting the use of American ports for Canadian freight carried by railroads which cost this country such enormous sums.

Wide Choice of Mining Stocks

J. A. R., Alberta.—I shall be much obliged if you will advise me whether I should buy some of the mining stocks listed on the enclosed list. What is your opinion of some of the stocks I have marked?

Your list is rather interesting inasmuch as it directs attention to the whole field of Ontario mining investments. There are many stocks in the list that it is well to leave alone. In fact a number of them should be removed from active trading altogether. There are three classes, dividend payers, non-dividend payers, but producers and near-producers, and, thirdly, prospects. We give your list below:

Atlas: Leave alone.

Castle mill is operating and doing well. $200,000 preferred stands ahead of common and will be retired before common dividends are paid.

Clifton is a good gamble for a cheap stock. Diamond drilling now going on shows the property to be very interesting and encouraging.

Crown Reserve is ready for a mill and funds for that purpose are being raised. Looks good for a long pull over a couple of years.

Dome Mines is doing well. Dividend is $2 per share annually, and is assured for some time. There have been rumors about that mine may not be assured of long life. We deal with this point in another inquiry. As a mining investment would ask that you consider it in conjunction with Hollinger, McIntyre and Nipissing, the four largest mines which you had marked.

Hattie promoters are talking of a mill. This proposition is regarded as being more of a stock proposition than a mining venture. They are now making an issue of preferred with $10,000,000 capitalization.

Hollinger is now selling close to $15, par value $5. This places a valuation of $75,000,000 on the mine. Dividends are now 65 cents a share yearly. The company has a heavy surplus and when it is completed the heavy power development plan under way will consider dividend increases. Mill now handling around 5,000 tons of ore daily with average content of $8 per ton. Is about ready to increase mill to 8,000 tons daily when power development is ready. Production is now about $1,000,000 monthly. Possibility that a big power deal, now being negotiated, will relieve Hollinger of its power plant. If it does, it should mean that funds held to meet cost of this heavy expenditure will be available for dividends.

Kirkland Lake Gold is an old producer which failed to make a profit. Reorganized and is now being developed at depth.

Lakeside has a property that is favorably regarded but the company does not seem to make much progress because of lack of finances.

Lorrain Consolidated is reported to have encountered a couple of shoots of high-grade ore and is expected to start shipping ore this fall.

McIntyre has shown a fine improvement. Stock at $16 compared with its par of $5, places a value of $16,000,000 on the property as the capitalization is only $5,000,000. The company recently placed stock on 20 per cent. dividend basis. Because of low capitalization the stock is well regarded for a long hold.

Montreal Ontario is tied up for lack of funds.

Newray is considered a good speculation for a long pull. Property being developed under name of Canorium into which stock will soon be changed.

Nipissing pays 18 per cent. on par value $5. The old Cobalt property is going down and the company has so far failed to get a good property with which to ensure the prolonging of it after the Cobalt holding is worked out. Company in strong financial position.

Night Hawk's mill is operating but the company has not had luck. It is doing better of late. May need new finances. Regarded as good speculation over long hold.

Teck-Hughes is regarded as a speculation of merit. Producing just under $100,000 monthly and is paying for heavy development and mill-construction program. Think stock a little high.

Tough-Oakes is starting milling ore this week. Has two years ahead of mill. Once was a dividend payer but reorganized.

Vipond is much the same as Teck-Hughes, Tough-Oakes, Night Hawk, but has this advantage, low capital, $2,000,000. Yet will take a couple of years to reach dividend stage. Stock is regarded as a little high but doubt if it will go much lower.

Wasapika is not to be considered.

Westree is a gamble with a chance. There are better ones.

Just off the Press—Write for a Copy

Concise, accurate and unbiased 'Investment Items' is just the thing to keep one posted upon Current Business and Financial Conditions. This month's issue contains articles on :—The Dawes' Report, Business Outlook, Canadian Trade Figures, Security Markets, Newsprint Situation, and a very interesting article on First Mortgage Real Estate Bonds as Investments.

Write for a copy now—before you forget it.

Royal Securities Corporation
Limited
164 St. James Street, Montreal

Toronto Halifax St. John Winnipeg Vancouver

Borrowing—Here or Abroad?

Some pertinent comment on Canada's financing will be found in the new issue of Greenshields Review. Copy sent on request.

Write to Dept. 4

Greenshields & Co
INVESTMENT BANKERS
17 St. John St., Montreal
also Mount Royal Hotel Building
TORONTO 14 King Street E. OTTAWA 46 Elgin Street

Government and Municipal Bonds

Bought — Sold — Quoted

Wood Gundy & Co.

Montreal 36 King St. West New York
Winnipeg Toronto London, Eng.

McDougall & Cowans

Members of the Montreal Stock Exchange

130 St. James Street

STOCK BROKERS

HALIFAX ST. JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG

MONTREAL

Direct Private Wire to all Branches and New York

For Reinvestment

On November 1st $107,000,000 Victory Loan Bonds will be redeemed in cash. The refunding loan of $50,000,000 was rapidly subscribed and the large majority of holders of maturing bonds must place their funds elsewhere. It is essential that they seek the greatest annual return consistent with absolute security.

Province of Ontario 5% Bonds, Due Oct. 15, 1948. Price: 102.86 and interest

satisfy every requirement, and we will pay the market price, at present about 100.20 and interest, for 1924 bonds in exchange for this security.

Denominations: $1,000 and $500

Gairdner, Clarke & Co.

312 Bay Street, Toronto — Dominion Express Bldg., Montreal

Dominion of Canada Refunding Loan
4½% Bonds
Due October 15, 1944
PRICE: At the Market

R. A. DALY & CO.
Members Toronto Stock Exchange
BANK OF TORONTO BLDG. TORONTO — 50 CONGRESS STREET BOSTON

Harold A. Tubby & Company Limited
Investment Bankers
Government, Municipal and Corporation Bonds
Mining Claims in Northern Manitoba for Sale
Correspondence solicited
PARIS BLDG. WINNIPEG

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO

We Offer
ACADIA APARTMENTS, LIMITED
6½% First Mortgage 15 Yr. Sinking Fund Gold Bonds
Dated Sept. 1st, 1924 *Due Sept. 1st, 1939*
Price 98½
and accrued interest to yield 6.65%

JOHNSTON AND WARD
Canada Trust Bldg., 14 King St. East, Toronto
Members Montreal Stock Exchange *Members Toronto Stock Exchange*

The Object of the National Cement Co. Bond Issue

THE PURPOSE of the issue of 7% first mortgage bonds is the completion of a plant being erected at Montreal East, under the direction of Richard K. Meade, expert engineer of Baltimore, whose plans have been approved by M. E. C. Champion, engineer to the International Cement Co. of New York, and which call for an average annual capacity of 900,000 barrels.

Mr. Meade writes, in part:

"Your limestone is similar to the famous cement rock of the Lehigh District of Pennsylvania."

"Such materials are the most economical from which to manufacture cement."

"Your raw material cannot be improved upon."

"There should be a handsome profit in its manufacture."

"Enough limestone to last the plant for 90 years."

"Your mill is well located to supply the Quebec trade."

"With your up-to-date mill, you should be able to compete successfully with any plants now in Canada."

The prospectus and other interesting information explain why we believe these bonds to be a sound and attractive investment, and the coupon is for your convenience.

W. R. Fleming & Co., LIMITED
Dominion Bank Bldg., Toronto.

Please send me complete particulars of the National Cement Co. 7% Bonds.

Name ....
Address ....

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
TORONTO — MONTREAL
Authorized Trustees and Receivers
15 WELLINGTON STREET WEST — TORONTO

News and Views of Bond Market

TRADING SLOWER BUT PRICES ARE HOLDING STEADY

The Price of Money Closely Watched in Bond Circles

The bond market is experiencing something of a lull following the first activities on the Dominion issue, and pending the actual distribution of the bonds to investors scheduled for October 15. The refunding arrangement provides that holders of the Victory issue, due November 1, may transfer their bonds after the 15th, getting the difference between the par for the old issue, and the lower price of the new in cash; the interest coupon will be paid November 1. There is still considerable trading on a speculative basis at a price about half a point above the issue price, but it is noted that the pressure for sales is now rather on the part of holders than of new buyers.

There have been few new issues recently, but the bidding has been keen and prices firm. The trading market has lost something of the keenness which has been in evidence recently. This appears to be due to the New York influence, and to some strengthening in the call money rate there. The price of money is being closely watched in bond circles, because it is felt that it provides a barometer by which the trend of the bond market may be judged. Apart from the factors of supply and demand, it is recognized that there has been heavy buying of comparatively low yield securities by the banks on a speculative rather than an investment basis, and any marked improvement in the requirements of business for commercial credits which would put up the value of money would undoubtedly be followed by selling by the banks. And should the banks, which have been very heavy buyers, become sellers, a change in prices might be brought about. On the other hand, it is argued that there is no evidence that trade and industry will in the near future require any large volume of funds, and there are those who predict a continuation of the upward price movement until gilt-edged bonds are back on a pre-war interest basis.

Although there has been some improvement in business, with prices generally firmer in the United States, the Wall Street Journal says: "Funds accumulate in all sections out of proportion to new credit requirements."

Business is not likely to face any important firmness in the cost of credit during the remaining few months. It is quite correct to say that in every important centre deposits at local banks are heavy, and ample funds are available for legitimate business purposes. Demand for money is everywhere slack and it would require a considerable increase in such demand before present surplus funds could be worked off sufficiently to affect rates.

George E. Roberts, vice-president of the National City Bank of New York, after taking account of all unfavorable factors in business, says: "There is apparent in business circles some disappointment that the industrial rally which was quite noticeable in August did not develop into a more pronounced movement in September. We think, however, all things considered, that the volume of trade in recent months and the present trend in industry should be regarded as quite satisfactory."

With bonds scarce, keen competition for new issues promises to continue, and there is no indication of any considerable volume of public financing in sight, although there may be more evidence of new borrowing after the Dominion issue is finally disposed of. A certain amount of industrial bond financing is anticipated while the favorable market continues.

Further Progress in Saguenay Pulp Deal

MONTREAL.—A preliminary outline of the terms of reorganization of the Saguenay Pulp and Power Company is published in "La Rente," an investment bulletin produced by the local house of Versailles, Vidricaire and Boulais. They are as published in THE FINANCIAL POST a few weeks ago.

Briefly, the proposal involves the formation of a new company, to be called Quebec Pulp and Paper Mills, which will issue new bonds to the present bondholders of Saguenay Pulp and Power Company, bearing the same rate of interest, or 6½ per cent. The bonds will have the advantage of being a more direct charge on the company's properties. The bond issue to be created will be large enough to replace not only the Saguenay bonds, but those of the Chicoutimi company that are outstanding in private hands, to provide for the redemption eventually of the bonds of the Chicoutimi Freehold Estates, and of the Chicoutimi Port Company, and to provide for the construction of a paper mill, when this is found advisable.

Reference is also made to the scheme by which the St. Lawrence Pulp and Lumber Corporation will release the Chicoutimi Company of the second mortgage on the latter plants, that is part security for the St. Lawrence bonds.

AUTHORIZE BOND ISSUES

The municipality of the city and county of St. John has authorized bond issues as follows: Highways, $210.000; fire alarm, $9,500; sewerage equipment $6.000. An issue of $10 500 was ordered for sewerage for a 20-year tearm at 5 per cent.

September Bond Sales

Bond sales in Canada during the month of September were the largest for any individual month since the war period. Sales for the month amounting to $214,046,728, including Dominion government issues of $175,000,000 and an issue of Canadian National Railways bonds of $26,000,000. For the first nine months of the year the sales amount to $505,829,999. The record for the month and for nine months is as follows:

Municipal	$ 6,880,228
Corporation	2,265,000
Provincial	3,901,500
Government	175,000,000
Railways	26,000,000
Total for September	$214,046,728
Where Sold	
In Canada—	
Municipal	$ 6,880,228
Corporation	2,265,000
Provincial	3,901,500
Government	85,000,000
	$ 98,046,728
In United States—	
Government	$ 90,000,000
Railways	26,000,000
	$116,000,000
Year to Date	
January	*$80,354,915
February	20,485,263
March	15,938,712
April	24,458,501
May	14,069,550
June	†31,351,367
July	54,958,780
August	50,166,183
September	214,046,728
	$505,829,999

*—Includes Newfoundland, $3,000,000.
†—Includes $15,000,000 Quebec issue turned over to Banque Nationale in connection with absorption with Banque d'Hochelaga.

Real Estate Bond Loans on Farm Lands Heavy

Real estate bond issues which, during the last year or two have become popular in Canada, have increased greatly in the U. S. in the past year because of growing activity of investment bankers. These have been on farm lands in the form of federal and joint stock land bank issues as well as on city property, Federal land banks guarantee the loans of others. There are 12 of these and 70 joint stock land banks of which 25 of the latter are active. Loans since the act went into force total $1,433,000,000.

September Bond Sales Declined in the States

NEW YORK.—State and municipal bond flotations reached their peak for the current year in June, when loans aggregated $286,487,401. July and August were also big months, with the output of new issues running well over $100,000,000. September, however, shows a sharp decline, the total of new loans being $82,133,-456, according to the Daily Bond Buyer of New York. This is the smallest total for any month since September of last year.

Chattel Mortgages in Ontario on Increase

Chattel mortgages in Ontario in 1923 were valued at $15,182,832. This is a slight advance over a year ago but an advance of over $2,000,000 in three years. About one fifth of these are against farmers as the following table shows:

Year	All Occupations	Against Farmers
1923	15,182,832	3,217,100
1922	15,091,023	3,724,679
1921	13,998,014	3,016,280
1920	12,975,031	2,698,383

BAWLF GRAIN COMPANY

The N. Bawlf Grain Co., operating country and terminal elevators in the west, is making an issue of $750,000 of 6½ per cent. first mortgage 15-year sinking fund gold bonds. It is to refund part expenditures made during the past few years, including elevators, warehouses, cottages, etc., and part of the cost of the new terminal elevator at Port Arthur, completed in 1923 by a subsidiary, whose common stock is all held by the N. Bawlf Grain Co. The company owns or controls and operates 140 country elevators, 40 annexes and a terminal at Port Arthur, which has a storage capacity of 1,525,000 bushels with provision for construction of additional storage capacity of 2,500,000 bushels.

Drawings of French Bonds

Only those issues that have been sold in Canada are included.

City of Paris, 1921
Drawing of September 1, 1924
Series A and D

No. 461,902 repayable at 1,000,000 francs. No. 1,547,314 repayable at 100,-000 francs. Nos. 678,846 and 1,006,344 repayable at 50,000 francs. No. 446 265 repayable at 12,500 francs. The five numbers following are repayable at 5,000 francs: 127,808, 423,082, 1,084,445, 1,238,706, 1,734,696. Repayable January 16, 1925.

DEMANDS FAIRNESS IN RAILWAY TAXATION

Government Lines Should Pay at Same Rate as Private Lines, Says Maritime Editor

From Our Own Correspondent.

MONTREAL.—A demand for fairness in railway taxation throughout Canada is made by the Halifax Herald. Its editorial is of particular interest when viewed alongside of the figures—published elsewhere in this issue—of comparative taxes paid by the railways in each province. The Herald asks that, on the one hand, the provinces should not fleece the railways by unfair taxation, and that, on the other hand, the Canadian National Railways should be taxed on an even basis with the Canadian Pacific Railway.

The Herald's editorial says:

"The property of privately owned railway companies is, of course, subject to taxation in this province. The Intercolonial Railway, vested in the crown, was not subject to such taxation; but since it has become a part of the National railway system, and is vested in a holding corporation, representative of the public, the contention is made that it is a legitimate object of local taxation.

"There is not uniformity in regard to railway taxation in the provinces of Canada. In some of them the railways are regarded as proper subjects for taxation that is considered to be unjust. There should be a spirit of fairness. In some provinces, however, that spirit is not present. There is disposition to fleece the railways. This should not be.

"Not very long since Mr. Ruel, vice-president and general counsel of the National Railways, stated in a letter to the press that, if provinces insisted upon discriminatory taxation of the system, the management would be forced to ask government to vest the entire property in the crown, and thus defeat avaricious local authorities. He suggested a general conference for the purpose of agreeing upon a reasonable basis of taxation throughout Canada.

"We are not aware that any local authority has undertaken to impose taxation on the National Railways in this province. Other provinces tax the system. There would seem to be no reason why the parts of the system in Nova Scotia should not pay a fair proportion of local taxes while parts, situated in other provinces, are taxed. But there should be uniformity and fairness in the levies. And it would seem that in justice they should be laid on with even hand on the National Railways as well as the Canadian Pacific Railways."

Whittling Sales Taxes Cutting Into Revenue

OTTAWA.—The net debt of Canada dropped $2,110,786 during the month of September, and now stands at $2,385,406,851.

Comparison of the figures for the elapsed portion of the fiscal year show a decrease of nearly $26,000,000 in ordinary revenue and an increase of $1,518,355 in ordinary expenditure. The first half of the present fiscal year closed on Sept. 30. Ordinary revenue collected amounted to $187,-165,872, as against $213,092,087 for the six-month period of 1923. Ordinary expenditure for the six months just ended was $136,385,123, as against $134,866,769. The falling off in excise tax collections when the two six-month periods are compared amounts to $20,472,857, due largely to modifications in sales tax.

ST. JOHN CITY ISSUE

The common council of the city of St. John in session to-day authorized bond issues of $1,870 for water and sewerage.

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	96½	..
Alabama	80½	81½
Algoma Steel 5% 1962	34½	35½
Belding 5% 1936	86	..
Belgo Can. Paper 6% 1943	97½	98
Brand.-Henderson 6% 1939	89	..
Burns P. & Co. 6½% 1943	98	100
Can. National Rly. 5% 1954	100¾	101¾
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	95½	96
Can. Light & Power 5% 1949	80	80½
Can. Pacific Rly. 5% 1934	99	100
Can. Steel Foundries 6% 1936	98½	..
Dom. Iron 5% 1939	62	63½
Dom. Power 5% 1932	95	96
Dom. Textile 6% 1949	102½	..
East Koot. Power 7% 1942	100¾	101
Fraser Co. 8% 1941	105½	..
Frontenac Brewery 6% 1951	86	88
G.T.P. Sup. 4% 1955	73	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	91	94
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97½	98¾
Laurentian Power 6% 1936	96	..
Maple Leaf Milling 6½% 1943	101½	..
Maisonneuve 5% 1954	99½	..
Man. Power 7% 1941	99½	100½
Mattagami 7% 1949	25	..
Montreal Pub. Ser. 5% 1942	88½	89½
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	100¾	101¾
Nor. Ont. Power 6% 1931	95	96½
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	98¾	99¾
Shaw. Cotton 6% 1949	..	78
Shawinigan 5½% 1950	..	102½
Shawinigan 5% 1934	..	101
South Canada Power 6% 1948	100½	101½
Spanish River 8% 1941	107½	108½
St. Maurice Power 6½% 1953	106¾	106½
Windsor Hotel 6½% 1943	101	..
West. Koot. Power 6% 1943	101	..
West. Power 5% 1949	90½	..
West. Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99	99½
N. S. Steel 6% debs.	..	60
Electrical Dev. 5% 1933	98½	..
St. Law. Sugar 6% 1932	89	..

BOND MOVEMENTS OF THE WEEK

WEEK ENDING OCTOBER 7

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Bell Telephone	5	1925	5.26	101	97¾	100½	98¾	99¾	99½	99¾	—
Canada Bread	6	1941	5.90	100	96	102	98¾	—	100	101	100
Can. Cement	6	1929	5.47	103½	100	103½	100	103	—	102½	—
Can. Cottons	5	1940	5.98	90	85¾	91	88¾	—	89¾	90	—
Penmans	5	1926	5.53	97	93¾	99	96	—	97	99	—
Quebec Rly.	5	1989	6.02	83½	68	90½	80	90½	89¾	90½	89
Steel of Canada	6	1940	5.63	102½	99	103¾	100½	—	103	103¾	—
Wayagamack	6	1951	8.02	86¾	75	80½	74¾	77¾	—	77¾	—
War Loan	5	1925	4.18	100.95	99.10	101.15	100.15	101.00	100.90	101.00	100.75
Do.	5	1931	4.68	101.80	99.80	102.10	100.15	102.00	101.90	102.10	100.90
Do.	5	1937	4.60	103.80	100.75	103.70	102.10	—	103.75	103.70	103.50
Victory	5½	1924	3.00	101.65	99.80	100.95	99.90	100.20	100.10	100.00	99.90
Do.	5½	1927	4.45	103.50	101.50	103.50	102.15	103.15	103.10	103.20	102.95
Do.	5½	1933	4.63	106.55	104.00	106.70	104.80	106.60	106.50	106.70	106.30
Do.	5½	1934	4.97	103.90	101.30	104.90	103.00	104.30	104.20	104.45	104.00
Do.	5½	1937	4.62	108.45	106.10	109.00	106.30	108.65	108.55	108.70	106.65
Do. Renewal	5½	1927	4.75	102.85	100.00	102.20	101.00	102.25	102.15	102.10	101.90
Do. "	5½	1932	4.93	103.20	98.15	104.15	101.85	103.90	103.80	104.05	103.70
Do. Refund	5	1928	4.72	99.90	98.00	100.90	99.40	101.00	100.90	100.90	100.75
Do. "	5	1943	4.65	99.00	97.90	102.85	99.90	102.50	102.35	102.50	102.40

We Offer
NORTHERN CANADA Power Limited
6½% Bonds due 1938
Price 100 and interest.
MATTHEWS & COMPANY Limited
255 Bay Street, Toronto.

WHY NOT MINES?
We recommend the purchase of KEELEY SILVER MINES, LTD., at current prices.
Ask us for particulars.
Members of Montreal Mining Exchange.
BALFOUR, WHITE & CO LIMITED
136 St. James St., MONTREAL.

BURNETT PORTEOUS & COMPANY
Members Montreal Stock Exchange
17 St. John St.
MONTREAL

GOVERNMENT and MUNICIPAL BONDS
W. L. McKINNON & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO
Telephone Adel. 3871

McDonagh Somers & Co.
Government and Municipal Bonds
Dominion Bank Building
TORONTO
Canada

Dickinson and Walbank
(Members Montreal Stock Exchange)
No Account too small to receive our careful attention
152 ST. JAMES ST., MONTREAL
MAIN 4[illegible]
T. Kelly Dickinson J. Y. K. Walbank
W. McLea Walbank

GERMAN AND FOREIGN BONDS
BOUGHT — SOLD — QUOTED.
Imperial Securities Company
Registered.
164 St. James Street, Montreal
Telephone Main 6470.

Bonds for Investment
The personal service rendered ensures satisfaction.
A. Angus Macdonald & Co.
C.P.R. Bldg.
TORONTO. ONT.

A Splendid Opportunity for a Reputable Agent

One of the old and well-established Toronto bond houses and members of the Toronto Stock Exchange are open to increase their agents in Ontario by the addition of one or two thoroughly reliable men who can supply the necessary credentials.

This is an unusual opportunity to establish a valuable investment connection with a house that deals only in seasoned securities. To the right man, every co-operation will be given.

Apply by letter. All our present agents have been advised of this advertisement.

BOND HOUSE, Care of Financial Times, 6 Jordan Street, Toronto.

The Business of Investing

The business of investing is to-day a highly specialized business, calling for expert knowledge, sound judgment and above all integrity.

It would seem advisable, therefore, for investors to purchase securities only with the help of those whose experience and character is such as to inspire confidence.

Recommendations of The National City Company are contained in their booklet "Investment Securities" which is issued monthly and which will be sent you upon request.

The National City Company
Limited
Head Office: 112 St. James Street, Montreal
10 King St. East TORONTO | 14 Central Chambers OTTAWA | 71 St. Peter St. QUEBEC

Advisory Board
Sir Charles B. Gordon, G.B.E., Chairman; Sir John Aird; A. J. Brown, K.C.; Hon. Sir Lomer Gouin, K.C.M.G., M.P.; Charles R. Hosmer; Wilmot L. Matthews; Lt.-Col. Herbert Molson, C.M.G., M.C.; Fred W. Molson; Sir Augustus Nanton; Edson L. Pease; W. N. Tilley K.C.; Hon. J. M. Wilson

"Dome of the Rock" in Jerusalem, believed to have been erected by Omar, second of the Mohammedan caliphs in A. D. 691.

Typically rugged hillside in the volcanic island of Martinique, W. I.

Cruises

MEDITERRANEAN —WEST INDIES

The joy of traveling in winter—and finding spring! To leave the chill, snow-blown streets—and revel in the sun-brightened gardens of the Mediterranean—or the Caribbean.

You meet the leisurely voyagers who find the little-known beauties—and avoid the beaten tracks.

To the Mediterranean—White Star liner *Adriatic*, Jan. 7, returning Feb. 22; and Feb. 26, returning April 13. Red Star liner *Lapland*, Jan. 17, returning March 4; and March 8, returning April 23. Duration 47 days. Madeira, Gibraltar, Algiers, Monaco, Naples, Athens, Constantinople, Holy Land, Egypt.

To the West Indies—Over 25 years' specialized experience in West Indies cruises. White Star liner *Megantic*, specially constructed for tropical cruising, on a month's tour of the Caribbean, with calls at Havana, Panama Canal, old Cartagena, Curacao and La Guaira (for Caracas). Sailing Jan. 22, returning Feb. 21; and Feb. 25, returning March 28.

For detailed information address Cruise Department, McGill Bldg., Montreal; 41 King St., East, Toronto, or any authorized steamship agent.

RED STAR LINE
WHITE STAR—DOMINION LINE

Municipal and Provincial Finance

MONTREAL STARTS FIGHT FOR EQUAL UTILITY TAXATION

Prime Minister Asked to Equalize Burden in All Communities

From Our Own Correspondent.

MONTREAL.—The letter sent by the Montreal Board of Trade to Premier King on the question of taxation of public utilities represents a crystallization of opinion that has been unofficially aired for several years in Montreal, and undoubtedly in other parts of Canada. The Board of Trade has called the attention of the prime minister to the fact that privately-owned public utilities pay enormous taxes on their profits; publicly-owned utilities pay no income taxes. As a result, the country as a whole is contributing to the relief of citizens in communities served by publicly-owned utilities.

The board of trade council, in its letter, suggests that utilities be taxed on gross revenues, and that privately and publicly-owned organizations be equally taxed.

It points out:

"For example, the Montreal Light, Heat and Power Company paid last year some $650,000 in federal income tax which, of course, increased by a like amount the cost of gas and electricity to the community. The levy is not complained of, and it is recognized that the company must pass it on to its customers. The point is that the consumers of gas and electricity in this city thus made, in respect of their consumption, a large contribution to the federal exchequer, while the consumers of gas and electricity supplied by publicly owned utilities made no corresponding contributions.

"In the opinion of the council questions of comparative efficiency of management, or comparisons of rates charged by publicly owned and privately owned utilities do not properly enter into the matter. Publicly owned utilities owe their origin to the belief of certain communities that better service can be obtained from them than from privately owned utilities. If that is the case, their customers already enjoy an advantage over the customers of privately owned utilities, without getting exemption from federal taxation as well. If, on the other hand, the management of any publicly owned utilities should prove less efficient than private management, the communities they serve should find the remedy themselves. They have no claim to relief at the expense of the country at large.

"The council does not wish to be understood as asking relief for the citizens of Montreal; it merely wishes to point out the existing discrimination against this city and all other communities served by privately owned utilities, and to ask that the government consider whether, in fairness, the same contribution to the federal exchequer should not be made by all citizens, in respect of the services they get from public utilities. Besides being equitable, this would mean a welcome addition to the public revenue.

"The council begs to suggest for the consideration of the government that the laws be amended so that income tax on public utilities will in future be based, not on profits, but on gross revenue, and that the rates will be applicable alike to all utilities, whether publicly or privately owned."

Municipal Notes

PORT ARTHUR BUYS BONDS

The city of Port Arthur has decided upon the purchase of at least $100,000 of the Dominion Refunding Loan issued recently, to be held as an investment. The city has made a practice of purchasing federal bonds, some of which are now used for hypothecation purposes.

HAMILTON TAX COLLECTIONS

The total amount of taxes collected in the city of Hamilton during the year to date was $4,417,481 in comparison with $4,301,133 for the first nine months of last year. There is still a balance of nearly a million dollars to be collected on the estimated amount of this year's receipts. Of the 1924 taxes alone, the amount on the rolls was $5,012,109 and it was estimated that this would produce about $4,510,898. To date the amount collected is $4,045,288.

STRENGTHENS SINKING FUNDS

On the advice of the city treasurer, the city of Ottawa decided to purchase $136,000 four and one-half per cent. Dominion bonds which were obtained at 97 and accrued interest, with an extra reduction of one-quarter per cent. in the price as the purchase was over the $100,000 mark. It is proposed to allocate $100,000 of this to sinking fund number 2, $15,000 to the collegiate institute sinking fund, and the balance of $12,000 to the public school board sinking fund.

SASKATCHEWAN CALLS BONDS

Two blocks of securities amounting to £650,000 are being called by the Province of Saskatchewan for redemption. One of these amounts to £439,200 bonds which were sold in the United Kingdom, and the other is for £210,800 registered stock. These were issued Jan., 1919, and mature 1924-34, being callable after Jan., 1924. The interest paid on the securities referred to was at the rate of 5¾ per cent. It is understood that the issue is being redeemed out of the proceeds of a recent issue of bonds by the Province of Saskatchewan of $3,401,500 on which the rate of interest is 4½ per cent.

Government Should Clear Up Hydro Charges

Ontario Hydro municipalities will follow with interest the developments in connection with the arrest of E. C. Settell at the border following the cashing of an unauthorized cheque drawn on the Hydro for close to $30,000. Not only is there the matter of the cashing of this cheque by the former secretary of Sir Adam Beck but Settell has written a long letter to the Hydro chairman which is now in the hands of the government and which is said to contain serious allegations in connection with the handling of Hydro funds. Steps are now being taken for a government inquiry into these charges.

Now that the Settell case has not only indicated looseness in the handling of Hydro funds, but has been accompanied by rumors of maladministration, the municipalities and the taxpayers of the province generally will look to the government to provide a thorough investigation. The credit of the province is involved, in that the Hydro financing has been done largely on the basis of provincial guarantees.

GROSS INEFFICIENCY IN CIVIC CONTROL

Taxpayers Apathetic to Glaring Waste Which Might be Eliminated

The Citizens' Research Institute has struck a fundamental note in its current pamphlet which consists of an open letter to the citizens of Toronto. Emphasis is placed on the flagrant waste and utterly uneconomical methods by the civic governments today. It is pointed out that the cumbersome methods and ridiculously inefficient duplication would not be tolerated for a moment in private enterprise, where there is centralization of control, and where responsibility can be placed. The city of Toronto, it is stated, passed two opportunities of co-ordinating departments during the year, changes which would have saved the taxpayers thousands. It is asked whether anyone really believes for a moment that Toronto would not be more democratically, economically and efficiently governed if it had a council of five or eight, its executive departments were reduced from fifteen to ten, and its chief operating departments co-ordinated under one manager. Yet through ignorance or apathy, as indicated by the writer, the taxpayer continues to support the present system of waste.

Another way the municipalities have of spending the taxpayers' money indiscriminately is in the adoption of new and often expensive policies without a thorough survey in advance. In discussing this point, the pamphlet proceeds:

Would not a thorough study of the civic service bring out the extent to which co-ordination and amalgamation might be possible? Is such a study not indispensable before the introduction of any pension scheme? Should it not be considered in conjunction with the comparatively recent report on civic pensions made by department heads and the actuarial study made in connection therewith? Should not the citizens and taxpayers be thoroughly informed as to the estimated cost to them previous to the adoption of a pension scheme, or to the payment of any money into any fund required by such scheme? Without such studies, and without such full publicity as to details of the scheme, its actuarial basis and its approximate cost, previous to action, has the city council any right, after restricted or even untramelled public debate, to commit the citizens for all time to a policy which involves an annual expenditure, the estimated amount of which is possibly known to some, but unknown to most citizens?

Fourth System Asked to Control Gas Supply

A reorganization or an abandonment of Ontario's Natural Gas Board, which adjudicates on all matters pertaining to the distribution and sale of natural gas in Western Ontario, is being urged on the Ontario Government by the municipalities in Western Ontario whose gas supply comes under the jurisdiction of the board. There are many complaints. Premier Ferguson has pointed out that this board is the third mode of regulation tried out, the railway board first, and then a referee. The municipal heads say they don't want the gas control banished.

This Week's Bond Sales

GEORGETOWN DEBENTURES

H. R. Bain & Co. have secured an issue of $8,000, 10-instalment, 6 per cent. bonds of Georgetown, at 102.65.

NORTH BAY BONDS

Cochran, Hay and Co. have purchased $90,150 of North Bay bonds. There are two issues, $62,500, 15-instalment, and $27,650, 20-instalments, both 5½ per cents. The bids:

Cochran, Hay & Co.	100.47
McLeod, Young, Weir & Co.	100.42
Wood, Gundy & Co.	100.28
Dyment, Anderson & Co.	100.22
Municipal Bankers' Corp.	100.08
Bell, Gouinlock & Co.	100.04
C. H. Burgess & Co.	99.71
A. E. Ames & Co.	99.43
McCoo, Padmore & Co.	99.00
Mathews & Co., Ltd.	98.78
Mackay & Mackay	98.73
MacNeill, Graham & Co.	98.73

WILL LIQUOR REVENUE REDUCE INCOME TAX?

Surplus to be Divided Between Province and Municipalities After Forming a Reserve

From Our Own Correspondent.

WINNIPEG. — Preliminary statements from provincial government offices indicate that the total profits of the Manitoba Liquor Commission for the fiscal year ending August 31 amounted to $1,200,000. A first charge against this amount is $73,420, the cost of the referendum as a result of which the province went into the business of supplying liquor. A second charge will be an amount to be set aside for a reserve fund. The balance is to be divided between the province and the municipalities. Something over one-third of the share of municipalities will go to the city of Winnipeg, at least $175,000.

Some residents of the city do not regard the division of revenue between the provinces and the municipalities as an unmixed good. They admit that the receipt of such an amount tends to reduce city taxes, but on the other hand if the province kept the whole amount of the profits it would be able to get on without the recently imposed provincial income tax, which is estimated to yield about the same amount as one-half of the liquor profits. Purchasers of liquor, considering the matter from a different standpoint, are likely to set up the claim that the government is making extortionate profits out of its sales. An effort will probably be made to have prices reduced, on the ground that the government is supplying liquor, not for the purpose of obtaining revenue, but in order to satisfy the demand of citizens, as expressed in the referendum.

Far-away Fields Green to Sydney Investors

From Our Own Correspondent.

SYDNEY. — Distant investment fields evidently look green to the average Sydney investor, according to Mayor James McConnell, who points out that of $119,000 interest on civic debentures, paid out by him this year only a very small percentage has gone to residents of this city.

"Citizens will send hundreds of miles for bonds of smaller yields," said His Worship, "when by walking a hundred yards to city hall they could have just as good security, 5½ per cent. interest and save brokerage charges. Meanwhile Toronto brokers and investors eagerly snap up our offerings at par or better."

MANITOBA HAS IMPROVED FINANCES

"To the provincial treasurer comes the blessedness of those who cherish modest expectations," says the Manitoba Free Press. "When he presented the estimates at the last session he could see no possibility of wiping out the annual deficit but he predicted that it would be cut in two. Instead of a balance on the wrong side of $901,000, which was the record for the previous year, he reckoned on a deficit of $450,000 for the fiscal year ending Aug. 31st last. Now it is found that there will in all probability be no deficit at all when the books are closed, but a slight surplus. And just to forestall suggestions as to the application of that surplus, it is promptly announced that it will be applied to the payment against obligations resulting from previous deficits. A balance to the good for the first time in five years is cheerful news."

Tenders and By-laws

(Tenders Wanted)

Oct. 15, County of Hull.—$16,000, 5½ per cent., 20-year bonds. F. A. Labelle, sec.-treas.

Oct. 13, Three Rivers.—$47,000, 5 or 5½ per cent., 30-year school bonds. Arthur Nobert, treasurer.

Twps. of Sherwood, Jones & Burns.—$4,500, 6 per cent., 10-yr. telephone debentures. C. J. Chapeskie, township clerk, Barry's Bay, Ont. (See announcement on page 16).

Oct. 18, Twp. of East Whitby.—$59,000, 5 per cent., 20 and 30-yr. school debentures. P. G. Purves, township clerk, Columbus, Ont. (See announcement on page 16).

Oct. 22, Salaberry de Valleyfield, Que.—$175,000, 5½ per cent., 10-yr. bonds. L. Jos. Boyer, clerk.

Oct. 13, Farnham, Que.—$100,000, 5 per cent., 30-yr. bonds. J. E. Lefebvre, sec.-treas.

Oct. 13, Aylmer, Que.—$69,500, 5½ per cent., 40-yr. bonds. E. Maubach, sec.-treas.

Oct. 15, La Malbaie, Que.—$20,000, 5½ per cent., 10-yr. serial debentures. L. Ph. Dufour, sec.-treas.

Oct. 15, Dorval, Que.—$7,400, 5½ per cent., 20-yr. serial bonds. H. Meloche, sec.-treas.

Oct. 22, Valleyfield, Que. — $175,000, 5½ per cent.. bonds, maturing respectively $10,000 in 1929; $15,000 in 1934, and $150,000 in 1944. The first two classes are in denominations of $500 and the last in denomination of $1,000. L. J. H. Langevin, City Treasurer.

Oct. 15, Murray Bay, Que.—$20,000, 5½ per cent. serial, 1-10 year bonds. Louis P. Dufour, Village Treasurer.

Quebec City, Que.—Roman Catholic School Commissioners' $300,000, 5 per cent., thirty-five year bonds. A. C. Taschereau, secretary-treasurer, Quebec, Que.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To—	Rate	Maturity	Amount	Price	Yield
			Municipal					
North Bay	Oct. 4	....	Cochran, Hay & Co.	5½%	1939-1944	$90,150	100.47	....
Sandwich	Sept.	....	Geo. Carruthers & Son	.....	....	80,000	100.	....
Craigmyle	Sept. 22	....	W. Ross Alger Corp.	6%	1934	3,000	94.10	7.30
Midland	Sept.	....	McLeod, Young, Weir & Co.	5½%	1944	30,000	103.18	5.12
Georgetown	Oct.	....	H. R. Bain & Co.	6%	1934	8,000	102.65	5.62
			Corporation					
N. Bawlf Grain Co.	Oct. 7	....	Royal Securities Corp. and Syndicate	6½%	1939	750,000	99.	6.60
			Provincial					
Alberta	Oct.	....	Wood, Gundy and Syndicate	4½%	1954	1,000,000	94.	4.87

CONVENTION OF CITY MANAGERS

The eleventh annual convention of the International City Managers' Association was held last week in Montreal. Among the subjects discussed was the progress which has been made by the movement in favor of the city manager form of municipal government. Emphasis was placed upon the numerous advantages of the system in the provision of expert guidance from one who has devoted his career to the study of the administration of municipalities along business lines. More than one hundred delegates attended.

Our Trading Department

At all times we are prepared to submit satisfactory bids for the purchase, in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

The following, amongst others, are securities for which our market facilities will be found most dependable: Quebec Power 6's 1953, Mont. Public Service 5's 1942, Mont. Tram-Power 6's 1929, Mont. Tramways 5's 1941 and Belgo Can. Paper 6's 1943.

Enquiries invited

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(Established 1901)
E145

GUARANTEED
First Mortgage Bond
7%
plus generous Bonus of Common Stock

WE OFFER a short-term First Mortgage Bond which gives a very attractive yield and is at the same time amply secured. Full particulars will be gladly furnished on request. Write to-day.

TEAR OUT
SEND ME CIRCULAR A-2
Name ....
Address ....

CREDIT-CANADA
Limitee
ESTABLISHED 1910
120 ST. JAMES ST., MONTREAL

We Will Buy
Cockshutt Plow, Pfd.,
Massey-Harris.
G. C. Williams & Co.
McKinnon Bldg., Toronto
Phones: Main 2727-2247-3096

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6077-78 TORONTO

WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA.

VERSAILLES-VIDRICAIRE-BOULAIS
LIMITED
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

C. C. SMITH & COMPANY
LIMITED
Investment Bankers
17 St. John St. Montreal
PHONE · MAIN · 412

Ore receipts at Trail Smelter of the Consolidated Mining & Smelting Co. for the period Sept. 22 to Sept. 30, amounted to 9,591 tons, and for the year to date 348,894 tons.

THE MONARCH LIFE IS A GOOD COMPANY

Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Established 1869
BOARD OF DIRECTORS
Hume Cronyn, President, London.
R. O. McCulloch, 1st Vice-President, Galt.
J. Kerr Fisken, 2nd Vice President, Toronto.
C. M. Bowman, Chairman of the Executive, Southampton, Ont.
E. P. Clement, K. C., Kitchener.
L. J. Breithaupt, Kitchener.
W. G. Watson, Toronto.
Sir Lomer Gouin, Quebec, Que.
Major-Gen. Hon. S. C. Mewburn, K. C., Hamilton, Ont.
Vincent Massey, Toronto, Ont.
Louis La Course Lang, Kitchener.
Glyn Osler, K. C., Toronto, Ont.
OFFICERS
Charles Ruby, General Manager.
W. H. Somerville, A. I. A., Assistant General Manager.
H. M. Cook, A. I. A., F. A. S., Secretary.
A. E. Pequegnat, A. I. A., F. A. S., Comptroller.
J. F. Honsberger, M. D., and J. M. Livingston, M. D., Medical Directors.
M. S. Hallman, A. I. A., F. A. S., Actuary.
J. M. Laing, A. I. A., F. A. S., Associate Actuary.
G. J. A. Reany, Supt. of Agencies.
SIMS, BRAY & McINTOSH, Solicitors.
Assets, $59,727,388 Head Office, Waterloo, Ontario Business in Force $269,982,566

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY Secretary W. H. HUNTER President G. R. COTTRELLE Treasurer

Rude Shocks Follow After Men Die

Even those considered "well-to-do" have left their families in such poor circumstances that they cannot properly "carry on."

Think over the cases you know about—children working, education neglected, homes broken up, dressmaking, boarders—

But what about your own family's position?

Probably you do not know how easily provision can be made under our Monthly Income Jubilee Policy—the product of fifty years of service. For an annual premium equal to $5.78 a week a man age 30 can provide an income of $100 a month ($1,200 a year) to his wife (age 30) to continue as long as she lives after him.

No better or safer investment is possible. None could bring such far-reaching blessings to your wife and family. Arrange it now and make their future safe.

Any one of our representatives will be pleased to assist you in making this provision for your loved ones.

London Life Insurance Company
"Canada's Industrial-Ordinary Company"
HEAD OFFICES - LONDON, CANADA

Certain Protection

A Western Assurance Company policy carries with it a guarantee of complete satisfaction in the adjustment of claims.

During seventy-three years' business The Western Assurance Company has won for itself an enviable reputation for prompt settlement of claims. Since 1851, the Company has paid out a total of ninety million dollars to policyholders.

The Western Assurance Company of Toronto
Established 1851

Luck or Law

Luck at the best is a gambler's chance—the sport of circumstances, but the operation of law is certain. Are your interests protected by the Law of Life Insurance or depending on "Luck"?

Protection with Profit
The Great-West Life Assurance Company
HEAD OFFICE - WINNIPEG

Paid $1,000 Although Deceased Not Insured

Information has come to THE FINANCIAL POST of the action of a life insurance company operating in Canada, which shows that the business of paying claims is not always a matter of strict interpretation of the law. In Saskatchewan, a father was killed in a street accident, and the mother was left destitute with a large family of children. Relief funds were started locally and $1,000 has been contributed by the Travelers' Insurance Company of Hartford.

The deceased was not insured at the time of his death, although his employers took out blanket insurance for their employees after they had been on the payroll for a certain period. There was no law of man requiring the insurance company to recognize any claim.

Insurance for Buyer and Seller

ONLY 45 PER CENT. OF FAMILY HEADS ARE NOW INSURED

Timely Advice Given to Metropolitan Field Men

From Our Own Correspondent.

MONTREAL.—Many and valuable were the hints on life insurance selling thrown out by A. F. C. Fiske, of Ottawa, to the field representatives of the Metropolitan Life Insurance Co., in convention at the Mount Royal Hotel, last week. Mr. Fiske, who is third vice-president of the Metropolitan Life, stressed specially the fact that a salesman, to be successful, must be definitely sold on the idea, and be well insured himself. He continued:

"The salesman must also believe infinitely in his own company and must be satisfied in his own mind that it is second to none. Then and then only can he really achieve the great results we all strive for. When he is proud of his firm he will not hesitate to speak of it at every good opportunity which presents itself.

"And that brings me to a second rule which the successful salesman must obey, that is the everlasting mentioning of life insurance in general and his own firm in particular. Wherever you are, Mr. Salesman, do not forget business, for there are just as many prospects for life insurance at a social as there are in an office. Mention your business, talk about your company, mention your business again at every society meeting you attend. Never go to your club without at least adding to your list of prospects the name of some new-found friend. Speak up and boost! Prospects and applications will follow. There are many ways of securing prospects, but the personal contact made at the club or elsewhere always has brought results.

"But the work has only begun when the prospect is secured. The latter must then be persuaded not only that life insurance is the safest and best investment, but that this company is the proper one to insure with! Now how can this best be done? By humanizing the insurance scheme; by pointing out to the head of the house what humanity will do for those who are insured as against those who are not. We must get away from the thought of selling a life insurance policy as a cold commercial proposition! It is anything but that. One of the best methods to follow is that of drawing a word-picture of the insured man's cared-for dependents on the one hand and the uncared-for dependents of the uninsured on the other. Appeal to the humanity in man, sell him a policy and you have performed a real service to him, his family and his community."

The speaker pointed out that 45 per cent., or almost half the heads of Canadian families, are not insured, and emphasized the opportunities which this situation presented. In conclusion, he said:

"The life insurance field is the same as any other legitimate business, most success comes to the hardest worker. I think every salesman should be prepared to work four nights each week in view of the fact that so many prospects can only be seen in the evening. It would be a good idea to aim at selling one more policy per week during the coming year than we did during the past. Most of us do well to sell one policy a week, whereas one salesman who has studied his business has put sound selling principles into practice. This along with the human touch he gives to his selling and the hard work he loves so well was responsible for his securing almost $700,000 worth of business last year. None of his policies were very large, there being only one of $25,000 and one of $20,000, the rest in small amounts. He had, however, by sheer hard and thoughtful work sold on an average of seven policies a week. His is an example worth striving to emulate."

Employer Originated Group Life Insurance

A comprehensive outline of the growth of group life insurance is contained in a handsome booklet being distributed by the Travelers' Insurance Company of Hartford. In explaining what it is, and what it does, the booklet points out that the idea was originated not by insurance men, but by an employer, who wished to express to his employees his appreciation of their loyal service. This was a dozen years ago, and, to-day, over 8,000 employers carry group insurance covering the lives of 2,250,000 workers. At first the employer bore the entire cost, but there has been some tendency to ask the employee to pay a share of the premiums. However, last year this plan was followed in only about onetenth of the cases handled by the travelers.

Gives Half Century of Service to Aetna Life

"Life insurance is financial faith well founded hope made certain by fruition, charity eclipsed by lack of want, human love made imperial by the tokens sent back from beyond the grave. This is what a monthly income policy does."

This was a definition given by J. Stanley Edwards at the managers' convention of the Aetna Life at Hot Springs, Va., last week. At the convention, which was attended by a number of Canadians, the president of the company, Morgan B. Brainard, paid a tribute to Vice-President J. L. English, and Manager T. H. Christmas, of Montreal, both of whom have been in the service of the Aetna Life over fifty years.

Despite the fact that 1923 was the company's biggest year, more paid for business was issued in the first eight months of 1924 than in the entire preceding year.

Reductions of Risks Bring Lower Premiums

The fact that fire insurance premiums are determined by the degree of risk which the insured asks the insurance company to assume is seldom demonstrated so well as in the case of the Toronto Street Railway. A report prepared for the management by E. C. McLean shows that the total amount of fire insurance carried by the Commission is $22,153,600, on which the premium is $62,598.76 a year, compared with $9,952,500 insurance at a premium of $95,928, placed by the Toronto Ry. Co. in 1921. Thus the commission now carries almost two and a quarter times as much fire insurance as the company did, and pays less than two-thirds the former premium.

It is stated that if the Commission was paying the same insurance rates now as the company paid in 1921, the annual premium would be $212,674.56 instead of $62,598.76.

SWITCHING POLICIES DANGEROUS PRACTICE

Mutual Life Bulletin Points Out Disadvantages in Making Such Changes

In counselling against the practice of "twisting" or persuading policyholders to drop existing policies to take out other ones, the Mutual Life agency bulletin says:

It unquestionably is in the interest of the insurance business, as well as in the interest of the policyholders themselves, to encourage policyholders in sound companies to retain their policy contracts. This is true for several reasons.

1. The contract a policyholder holds cannot be replaced by another except at an advanced age and a consequently higher premium.

2. Even though it might be possible in some cases, owing to the fact that low or no dividends are paid by some companies while high dividends are paid by others, to effect a financial gain to the policyholder, it would be dangerous to assent to the principle of twisting even in such cases. If such a claim were recognized as just cause for twisting, some men, at least, would, for the sake of the commission involved, not hesitate to unfairly lead uninformed policyholders to believe that their best interests were being served, when the contrary would be the fact.

3. Should twisting be countenanced, it could only result in shaking the confidence of the public in life insurance salesmen, and in life insurance companies, the result of which would be a decrease in life insurance production.

Explains Practice in Selection of Risks

Speaking at the Aetna Life managers' conference at Hot Springs, Va., on "Sub-standard Business and General Selection," Dr. E. K. Root, medical director, presented the medical side of insurance as it can be seen only by those charged with the responsibility of passing upon risks. After tracing the origin of medical selection as applied to standard insurance, he showed how it had become necessary to consider those unable to pass the strict medical examination, yet who were entitled to protection afforded by life insurance. These defective, he said, constituted about eight per cent. of the total who applied for policies, and it was through efforts to protect them that sub-standard risks finally were accepted by most of the leading life insurance companies.

In classifying sub-standard risks, Dr. Root said, it is essential to consider them in mass rather than as individual. The greatest difficulty, he added, was the determination of the class into which they should be placed. This, he declared, could not be reduced to an actual scientific scale except perhaps in the cases of those overweight. The methods of rating, he predicted, are bound to change from time to time as more experience is recorded.

ASSESSMENTS ARE HIGH TO PAY FOR INCREASED LOSSES

Present Situation Shows How Fire Record Regulates Cost

From Our Own Correspondent.

REGINA.—That the fire loss in the rural districts of Saskatchewan has been very heavy is evidenced by the assessments on premium notes which are being levied for 1924 by the mutual fire insurance companies operating in this province, according to A. E. Fisher, superintendent of insurance for Saskatchewan. Commenting on this, Mr. Fisher says:

The major portion of the insurance which is carried on farm property in this province has been placed with the mutual fire insurance companies. There is no class of insurance where the loss experience has a more direct effect on the payments for insurance or the cost by way of assessments than in mutual insurance. Assessment notices for 1924 have been and are being sent out to the insured and undoubtedly many who hold mutual fire policies will be wondering why it has been necessary for the companies to levy such a comparatively high assessment. The reason is that the farm losses in this province for the past nine months and as conservatively estimated for the remainder of the year, have been exceptionally high. To provide funds for the payment of these excessive losses requires a higher assessment than in former years.

"Judging from the reported losses so far this year it is evident that 1924 will shew an increase over 1923," states Mr. Fisher. "If those who insure in our mutual companies wish to reduce the cost of their protection it is absolutely necessary that a little more thought be given to the question of fire prevention. A little care and caution as regards fire conditions, a little time spent in the inspection of the home and barns to see that no fire hazards exist, particularly the heating apparatus, will mean fewer losses and lower assessments."

Marine Rates Based on Companies' Experience

LONDON, ENG.—The interim report of the Imperial Shipping Committee dealing with the complaint made by the Canadian government to the effect that undue discrimination exists in the rates charged for insurance to Canadian ports has evoked keen interest in the London Marine Insurance Market. Underwriters feel that the Canadian government does not appreciate the fact that the rates charged for voyages to and from Canadian Atlantic ports are based solely upon their experience of these risks, and this shows that the dangerous coast of British North America has resulted in expensive casualties. With regard to the suggestion in the report that the winter cargo season should now fall into line with the winter hull season, which latter underwriters have agreed in deference to the wishes of the Imperial Shipping Committee, shall commence on November 1, it is believed that this question is receiving attention, and some pronouncement thereon will doubtless be made at an early date.

INSURANCE LICENSES

The following insurance licenses have been issued by the Department of Insurance, Ottawa: To the British and European Insurance Co., and the Canada Security Assurance Co. to transact tornado insurance.

A license has been issued by the Department of Insurance, Ottawa, to the British America Assurance Company to transact fire, automobile, explosion, inland transportation, lighting, sprinkler leakage and tornado insurance.

MONTREAL LIFE GROWS

Continued progress along sound lines is reported by the Montreal Life Insurance Company, which was formerly known as the Travellers Life Assurance Company of Canada, the name being changed early in the present year. The business for September consisted of 501 applications for a total of $1,011,850 insurance, which constitutes a record.

The Record of Fire Losses in Canada

Place / Property	Date	Damage	Insurance	Cause
Prince Edward Island.				
Augustine Cove—P. Morrison crop, E. Mcfadden barn	Sept. 29	10,000	none	......
Nova Scotia				
Bridgeville—A. Cameron barns	Sept. 25	5,000	none	unknown
Nr. Sydney—C. N. R. freight and office shed and 5 box cars	Sept. 19	50,000	......	......
Sydney—A. Forgan residence	Sept. 23	600	covered	def. chimney
Big Bras d'Or—D. MacLean residence	Sept. 22	2,500	partial	def. chimney
Weymouth—Dr. A. F. Hogan res. and barn Mrs. A. Moore residence	Sept. 30	10,000	partial	unknown
New Brunswick				
Lakeville—T. Prior barns and crop	Sept. 20	total	partial	unknown
Ketepec—J. A. Gregory lumber mill	Sept. 30	30,000	15,000	unknown
Quebec				
Montreal—R Masson restaurant	Sept. 25	total	......	match
Joliette—M. H. Masse restaurant and shop	Sept. 29	heavy	......	unknown
Montreal—L. Larose hayloft	Sept. 25	heavy	......	......
Montreal—Dom. Flour Mills building	Oct. 3	100,000	......	s. combust'n
Three Rivers—M. J. A. Chaumette residence	Sept. 29	total	......	......
Quebec—Mme. H. Gingras res. (one death)	Sept. 30	total	......	......
Montreal—Brandram-Henderson Ltd., plant	Sept. 29	3,000	......	s. combust'n
Grondines—J. Denis shop and res.; D. Mayran dres.; L. Trottier res.	Sept. 30	total	......	......
Ontario				
Northbrook—S. G. Both res.	Sept. 22	total	......	unknown
Kingsville—J. M. Latam barns and crop	Sept. 25	total	......	unknown
Forest—G. Jamieson barn	Sept. 23	4,000	......	unknown
Owen Sound—Owen Sound Garage	Sept. 25	6,000	covered	unknown
Acton—W. J. Ritchie house	Sept. 24	total	covered	sparks
Toronto—J. R. Gilley apartment	Sept. 29	400	....	candle
Esquesing—J. M. Leslie barn	Sept. 18	......	......	unknown
York—B Bond barn	Oct. 2	2,500	250	unknown
Tara—Skating Rink and stables	Oct. 3	3,000	......	cigar't. stub
Burford Twp.—W Bailey barn	Oct. 3	7,000	......	s. combust'n
Newmarket—W. Currey barn	Oct. 3	8,000	2,000	s. combust'n
Ft. William—C. N. R. coal dock	Oct. 3	total	......	sparks
Port Stanlex—Patton's res. and house	Oct. 1	7,000	partial	unknown
Bryanston—Garage and 2 cars	Sept. 30	4,000	covered	......
Newmarket—W. Currey barn	Oct. 3	8,000	2,000	......
Sweaburg—B. Dickson barn	Oct. 4	heavy	covered	unknown
Ingersoll—W. Carroll building	Oct. 5	total	covered	unknown
York Twp.—J. Kilgour building	Oct. 5	total	......	lightning
Buttonville—C. Burr, 3 barns	Oct. 5	total	......	lightning
Vaughan Twp.—W. Hutchinson buildings	Oct. 5	4,500	partial	lightning
Toronto—Hallam Fur Dressers' Co.	Oct. 5	2,000	......	unknown
St. Catharines—G. Berry refreshment stand	Sept. 29	total	none	unknown
Welland—W C. Minnaker residence	Oct. 5	2,000	partial	chimney
Baltimore—J. McKague and J. Parker barn	Oct. 3	heavy	1,100	......
Saskatchewan				
Fort Qu'Appelle—J. Peever cottage	Sept. 21	total	2,000	......
Estevan—P. Strunghrem barn	Sept. 24	total	......	unknown
Estevan—Sparks barn	Sept. 24	heavy	......	unknown
British Columbia				
Nr. Vancouver—T. F. Terril res.	Sept. 21	total	partial	unknown

The very offering of a Melachrino to a friend confers a compliment.

ORIGINAL Melachrino CIGARETTES
NO-14
"The one cigarette sold the world over."

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

PATENTS
TRADE-MARKS
DESIGNS and SEARCHES
"Correspondence Invited"
THE RAMSAY CO.
Dept. "G" 273 Bank St., Ottawa

CUBAN CANADIAN SUGAR NET LOWER

But Company Has Increased Production and Factory Facilities During Past Year

MONTREAL. — Cuban-Canadian Sugar Company, the Canadian-owned sugar plantation of some 32,000 acres in Oriente Province, Cuba, reports somewhat reduced earnings for its year to June 30 last. The statement indicates some further reduction in the balance sheet deficit. This has been brought down to $700,000 from the total of $1,400,000 at the end of 1921, when the company suffered severe losses from the decline in sugar prices.

Net profit, after bond interest, depreciation, and all other charges, was $341,228, as compared with $373,260 for the fiscal year ending in 1923. More complete comparative figures are as follows:

	1924	1923	1922
Profits	$ 786,098	$ 970,506	$ 595,016
Interest	216,640	235,464	245,821
Bal.	$ 569,458	$ 735,042	$ 349,195
Depr.	150,000	276,982	301,065
Bal.	$ 419,458	$ 458,060	$ 48,130
Reserve	78,230	84,800	......
Net prof.	$ 341,228	$ 373,260	$ 48,130
xPrev. bal.	1,042,241	1,415,500	1,463,630
xBalance	$ 701,013	$1,042,240	$1,415,500

x—Debit.

Working capital shows a small improvement, the increase being about $20,000. Current assets amount to $1,617,337, as against current liabilities of $822,873, leaving working capital at $794,464.

Sugars on hand at June 30 (79,153 bags) are 43,590 bags more than at the same date last year, but it is stated that since the close of the period covered by the report, these sugars have been entirely liquidated at slightly more than the amount set up for them in the balance sheet. Properties, less depreciation, are carried at $272.982 higher value than a year ago, reflecting additions and improvements to which reference is made in the report. The president, George T. Walker, says:

"Capital expenditures amounting to $230,000 have been authorized by your board of directors for additions and improvements, and this work is now being completed. These additions and improvements will ensure a factory capacity of 250,000 bags.

"Very substantial economies will result by reason of the fact that the production of sugar this year and in future years should be about forty per cent. in excess of the average of past years, and from this time forward the company should have a sufficient cane supply to operate the factory at full capacity throughout the grinding season.

"The purchase of new cane lands made last year places the company in a unique position in respect to exceptionally economical supply of cane for full capacity operations for the next twenty-five years at least."

Ontario Equitable Shows Big Increase in Assets

A statement now made public shows that the assets of the Ontario Equitable Life and Accident Insurance Company, Waterloo, Ont., estimated as at September 30, 1924, are $1,750,000, nearly 10 times the figure for December 31, 1920, when the company issued its first statement. The company's capital and surplus are over $200,000 and insurance in force is over 26 million dollars. Its income for the first nine months of 1924 was $600,075, almost equal to the total for 1923 and nearly twice that of 1922. The reserves on the business in force have increased from $20,270 in 1920 to $1,315,000 at present.

NEW TRADE ERA IS OPENED BY WEMBLEY SHOW

Dominion Justified in Expenditure, Says Progressive Leader

SASKATOON. — The Dominion Government was completely justified in spending more than a million dollars on the Canadian exhibit at Wembley this year and like sums must be spent in the future to retain the advantage which Canadian factory and farm products have gained through the business and widespread interest created at the British Empire show.

This is the answer of J. Fred Johnston, chief whip of the Progressive party, to critics of the Dominion's expenditure. When approached by The Star, he was enthused with what he termed the incalculable benefits which would accrue to Canada as a result of the magnificent showing made by this country's exhibit.

Whips Form Commission

At the last session of parliament, the chief whips of the three political parties were appointed a commission to visit Wembley and report back to the next session of the House. The first part of this task has now been accomplished and Parliament will be told that the expenditure on the 1924 fair cannot be the last.

"In my opinion," said Mr. Johnston, "the expenditure was more than justified, because it has placed the products of our farms and factories before the people of the British Empire and the whole world in a manner never accomplished before. This is borne out by the fact that trade accounts have been opened up along many new lines."

Invading London

On the manufacturing side, Mr. Johnston instanced a Toronto firm that makes show cases and interior store fixtures. Shortly after this company opened an exhibit in the Canadian Building at Wembley it received contracts to outfit 30 London shops. As a result, it has now established a permanent warehouse and show room in London and this line of Canadian goods is now occupying a fixed place in the old country. The Progressive whip said he had observed many similar instances where new trade connections had been made.

Food concessionaires at Wembley were selling 8,000 pounds of Canadian Cheddar cheese to fair visitors every week. As a result this product is now known and famous throughout the empire.

Canada's fruit exhibit, he said, was bringing orders for thousands of boxes of apples, where Canada never sold apples before.

"It was learned," continued Mr. Johnston, "that Canada's bacon had suffered a severe set-back on the British market during the war period. Wembley is helping to regain this lost ground and to re-establish our bacon business overseas.

Tourists Return It

"I believe the Wembley exhibit's total cost to Canada will be returned to us in a very short time through increased tourist traffic. That is significant, when you remember that last year this country's revenue from tourists is estimated between $130,000,000 and $140,000,00. Some even place the figures as high as $170,000,000. Tourists don't take anything away from us except an eyeful. They leave us our wonderful scenery to sell over and over again.

"Altogether," he said, "Canada has done exceedingly well at Wembley. But it is my view that more money must be spent in standardizing our products for the British market. Australia and New Zealand have been spending more to this end and have been beating us out. Canada's invasion of British markets has been only spasmodic. On the other hand the antipodian countries have been sending over an uninterrupted supply of standardized products.

"The Englishman is particular. If he has breakfast bacon that tickles his palate one day, he wants the same to-morrow. Farmers here chafe under our inspection, but it is absolutely essential that we get our rightful place in that market."

Free Grain Berths Are Proposed for St. John

ST. JOHN, N. B.—Free grain berths at the Port of St. John is a proposal which is receiving strong support. The port development committee, Mayor F. L. Potts, chairman, has had the matter under consideration for several weeks and it is probable that a recommendation will be presented to the city council soon. It is believed that free grain berths will bring increase in business. Opponents of the scheme say it will mean a decrease of $26,000 a year in wharf revenue and the burden shifted to the taxpayers.

Commissioner Bullock, head of the harbor department, favors free berths for vessels taking full cargoes, on the ground that few full grain cargoes are taken from St. John and that a concession for that class of ship might attract more tramp steamers. Hon. R. W. Wigmore, a commissioner in the city council and formerly Union Government minister of customs and excise, says a federal harbor commission is the solution of the dual control problem of the past, there being both government and city wharves.

Wharf charges are absorbed by the C.N.R. at Portland, Maine, and the feeling is that they should do so here and not force the city to finance a port for the benefit of national business. The C.N.R. is to be asked to route more business this way instead of through Maine to Portland.

Revenue Car Loadings Continue Upward Trend

Revenue car loadings for the week ending Sept. 27 indicate a continuation of the marked upward trend which began the previous week. The gain, however, was nearly 3,000 over the week ending Sept. 20, and the present position is nearly as high as that at the same time last year. Grain and coal were chiefly responsible for the gain. Cumulative loadings for the year are still far ahead of the record at this date in 1923. The gain in this respect is more than 80,000 cars, a very considerable increase considering the condition of business during the current year.

WINNIPEG FEARS TOO MANY RACE MEETS

Business Men Don't Want Such Drain on City Without Coast's Compensating Visitors

From Our Own Correspondent.

WINNIPEG.—Business men are disturbed over the report that through revival of dormant charters, one or more additional half-mile race tracks are to be established in the vicinity of Winnipeg. There are already two tracks here, one in Winnipeg, and one in St. Boniface, which has enabled racing promoters to give fourteen days' racing in the spring and a corresponding period in the fall, by moving from one track to another. The extent of betting, and the interruption to business has been considerable, but have been the cause of no complaint. But if through the establishment of additional tracks the racing period is extended, and if the increase in patronage corresponds with the increase in facilities, it may well create a drain for amusement which the resources of the city cannot well afford. A situation similar to that at Vancouver is feared, where business interests are complaining of a period of 70 days' continuous racing. Vancouver may get some compensation out of the entertainment of summer visitors, but there would be no similar offset at Winnipeg.

REDS DOMINATE THE N.S. MINERS' OFFICERS

May Fall Out With Lewis and Thus Prevent Another Strike in January

From Our Own Correspondent.

SYDNEY.—The U.M.W. convention at Truro has left Nova Scotia mine labor conditions in an uncertain state. Temporary officers have been elected, and a district election ordered for November 3. The temporary officers, although handpicked by the Lewis envoys, include a majority of adherents of the former so-called Red regime—friends of Livingstone and McLachlan, who were themselves declared ineligible for office.

Basing their prediction on the well-known policy of the U.M.W. to resist wage cuts, local business circles look for a strike early in the new year, that is, if the company cuts wages when contract expires on January 15.

The deposed provisional officers would, no doubt, have fought a decrease, and might have secured strong international support. The new executive is certain to contain a number of Reds, who are certain to provide some overt act to alienate the sympathy of Lewis long before Jan. 15. The Red element—incredible as it may seem—say they are strongly against a strike in January, cut or no cut. The so-called moderate element is talking strike at this time.

OIL PROBE HEARING IS FURTHER DELAYED

Ontario Evidence Act is Questioned in Osler Commital Case

The Canadian end of the U. S. Teapot Dome oil scandal may be dragged out to some length owing to the constitutionality of a clause of the Ontario Evidence Act being questioned. The question of whether H. S. Osler, K.C., may be sent to jail for refusing to answer questions, has raised this point and will be discussed later. In the meantime the U. S. government has not secured the desired evidence which has to do with the disposition of certain Liberty bonds purchased for Mr. Osler's company, the Continental Trading Company, which finally reached the hands of Assistant Secretary of the United States Treasury Albert B. Fall. Upon Mr. Osler declining to answer certain questions, Rowell, Reid, Wood & Wright, acting for the United States, brought application for a motion of committal, and this, together with a counter-motion by A. W. Anglin, K.C., representing Mr. Osler, questioning the right of Mr. Justice Wright to make the order of Sept. 15, came before the Weekly Court and the point that the 40-year-old act was ultra vires of the Ontario Legislature was raised.

Alberta Will Produce 1,000,000 Lbs. of Wool

From Our Own Correspondent.

CALGARY.—One milion pounds of wool will be shipped to Toronto by the organized wool growers of Alberta this season. Four carloads left the Calgary district to date, carrying 93,440 pounds. The south country, it is estimated, will market between 800,000 and 900,000 pounds. The central part of the province will contribute about 71,000 pounds, and the north will have something like 63,000 pounds.

The Moderation League of Ontario

President, I. F. Hellmuth, K.C.

ONE of the most embarrassing facts that the advocate of compulsory total abstinence has to face is that wherever his theory has been put into practice there has grown a strong movement against it; further, the longer the experiment of prohibition has been tried the greater the opposition it has created. Time has always been against it.

This movement is that in favour of Government Control.

Had Government Control been dependent for its adoption on the votes of those who have always voted against so-called prohibition, it could never have become the law of any Province in Canada. One of the most encouraging things to those who have been active in the work of Moderation Leagues is that there have rallied around them everywhere men and women who in the past have voted with the opponents of the Leagues.

Contrary to the statements made by the prohibitionists, these men and women were not and are not concerned with promoting the interests of what is so euphoniously called "the booze business". They were not and are not men and women ignorant of conditions existing in their own communities. They were not and are not ignorant of conditions existing in other communities. They were and are, for the most part, typical sound, sane and reasonable citizens of Canada.

These men and women, just as is the case with the men and women of Ontario today, had placed before them all the usual stock arguments of the prohibition propagandist. They had placed before them rows of figures and lurid statements showing that prohibition was a success and that Government Control was a failure.

In spite of this the greater argument of personal experience and observation made them discard prohibition and adopt Government Control.

It is impossible to enumerate all the reasons prompting the change, but it is highly significant that, to take one example only, the Province of Saskatchewan, which for years had voted strongly, whenever opportunity arose, in favour of prohibition, should last year have voted decisively against it; and the significance of this increased when there is taken into account what the people have been told in Ontario regarding Manitoba. The people in Saskatchewan have, by their geographical position, a much better opportunity of knowing the conditions in Manitoba than have those in Ontario, and it will not be questioned that they had a much better opportunity of knowing the conditions in their own Province than people residing elsewhere.

Let it be remembered that the system in Manitoba had been in operation many months before the people in Saskatchewan voted on this question.

The conclusions are irresistible.

Prohibition was considered a lamentable failure in Manitoba, a lamentable failure in Alberta, and a lamentable failure in Saskatchewan. For their prohibitory laws these Provinces adopted a policy of Government Control.

And Prohibition has been a lamentable failure in Ontario.

There is no substantial evidence anywhere that any of these Western Provinces would revert to its old prohibitory system.

On the other hand, after less than twelve months, the revenues of the Province of Manitoba have been increased by more than a million dollars and for the first time in years they have balanced their Budget.

No one contends that Government Control has yet attained its last degree of perfection. It is, however, contended that it is a better method of dealing with those evils with which prohibition pretends to deal, and that in addition the revenues of the Province benefit.

Government Control can be had by marking your Ballot as follows:

1	Are you in favour of the continuance of The Ontario Temperance Act?	
2	Are you in favour of the sale as a beverage of beer and spirituous liquor in sealed packages under Government control?	X

MARK YOUR BALLOT HERE

Provincial Headquarters, 9 Richmond Street East, Toronto
Telephone: Main 8387 and Main 1193

F. Gordon Osler, Treasurer R. J. Christie, Vice-President C. D. Boyce, Secretary

28

A Record of Vigorous Progress

"The confidence and stability that a Company carries with it through its long years of successful operation, is a mantle the Ontario Equitable has fallen heir to in record time."
—The Economist and Money and Risks, Toronto.

We present the following figures to indicate the success, proportions and strength the ONTARIO EQUITABLE has attained since its organization. The Table shows a solid growth, so rapid as to constitute a Canadian record for insurance progress. The factors which have built the Company are:

(1) Sound, aggressive management.
(2) An efficiently organized Agency Staff.
(3) Policies with provisions both attractive and practical to the insuring public, at substantially low premiums.

	1920	1922	1924 (September 30th)	
Total Assets	$ 174,985	$ 452,170	$ 1,750,000	Estimated
Capital and Surplus	99,632	182,095	over 200,000	
Insurance in Force	1,053,300	13,207,339	" 26,000,000	
Income	150,633	315,014	600,075	
Reserves for Policyholders' Protection	20,278	194,526	1,315,000	Estimated

The Company now operates in every Province in the Dominion (except Prince Edward Island) and in Newfoundland. There are over 10,000 Policyholders and some 1,250 Shareholders.

The Ontario Equitable Life and Accident Insurance Company

S. C. TWEED - President

WATERLOO - ONTARIO

AUSTRALIAN PACT MAY CUT OFF DRY FRUITS FROM U.S.

Canadian Manufacturers in Dilemma on Heavy Contracts

HITS AUTO TRADE

American Manufacturers Must do 75 Per Cent. of Manufacture Here to Enjoy British Preference

The new Australian trade agreement has received a mixed reception from industry. The loudest cries quite naturally come from those who stand to lose. This is especially true of heavy users of dry fruits who have contracted for their supplies, and who now face the prospect of paying much higher prices or abrogating their contracts. There are features which are being praised strongly. The major portion of Canada's dried fruits come from California, or other countries. The duty at present is 2-3 cents a lb. The Australian treaty removed this on goods from that country, and increases it on imports from other countries to 3 cents. If the result is as expected, it will materially aid in Canada's trade balance with the United States. Another favorable feature is in regard to the auto industry. Numerous United States concerns have branch plants in Canada to-day to enable them to take advantage of the British preference in the sale of their cars. The Australian treaty, however, proposes to insist on a greater proportion of British workmanship in the manufacture of these cars. In the past, most of the parts have been made in the United States, shipped to Canada and assembled, and when the car was shipped out of the country, there was a 99 per cent. drawback on the duty paid on the parts. The Australian treaty would mean that the major portion of the parts would have to be made in Canada, as is done by the Ford to-day, for example.

In regard to the dried fruit imports, it is understood that a number of manufacturers, heavy users of such fruit in their products, have contracted for some time ahead for California fruits and then gone out and sold their product based on that price. The Australian treaty, however, means that their fruits will cost them an additional duty of 2-1/3 cents for the life of their contract. This is one protest that is being sent to Ottawa. It is understood that pressure is being employed to try and get the proclamation of the treaty delayed until the next budget. Canada's imports of raisins and currants for 12 months, ending March last, are listed below:

	Raisins	Currants
United Kingdom	$ 15,760	$ 7,993
United States	2,889,499	55,224
Australia	4,896	26,129
Greece	12,119	462,639
Spain	163,882	300
Turkey	110,421	......
Others	15,612	2,025
	$3,222,162	$554,310

More Labor in Canada

Reports from New York and Ottawa indicate that United States industrial concerns having branch plants in Canada, especially auto manufacturers, are deeply concerned. The fly in the ointment is the proposal that 75 per cent. instead of 25 per cent. of British labor be employed in their manufacture. The 25 per cent. rule made it easy for commodities produced for the most part in the United States to claim the benefit of the British preference within the markets of the Empire; but the raising of this percentage to 75 is a serious matter.

The Canadian paper manufacturers seem to have fared well. Certain Australian publishers were strong opponents and were backed by the staunch protectionists. That this is strong is quite evident from the fact that though Australia is a large user of farm machinery, still protectionist sentiment was influential enough to head off concessions on this head. The necessity of securing a dried fruit market is believed to have been the big factor in forcing concessions from the protectionists.

It is being noted that the United States watches closely the growth of preferential trade sentiment within the British Empire. Nor is this surprising when it is taken into account that the British Empire is by far their largest external market. It is thought here that some of the eagerness of the Americans to secure the adoption of the Dawes plan lies in the fact that their loans to Germany will be accompanied by a stipulation that the proceeds shall be spent in the United States. In this way it is thought that they expect to gain far more than they may lose through the development of inter-imperial trade. Opinion higher up is that the effect of the Dawes plan is more moral than practical, more for propaganda than business, and more to steady international nerves, and quiet the masses until bigger plans are in working order.

The impression is also growing that the close co-operation between the United States and Germany in trade and industry generally may practically force Canada to make a trade treaty with Germany, or rest content to see her big neighbor get the cream of the business that comes from Germany's come-back. There is no doubt but that United States sympathy has swung from France to Germany and Hungary.

ANXIETY GROWS AS RAIN IMPEDES WEST'S THRESHING

Each Day of Delay Adds to the Problem of Congestion

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—The fine bright weather of the last day of September and the first day of October proved all too fleeting and the whole west has had rain, and in some portions of Alberta and Saskatchewan there has also been snow. The weather is still unsettled and farmers are growing very anxious, as there is great difficulty in holding threshing hands when day after day there is no chance of getting work done. If the weather clears now it will require at least a week of wind and sun to make threshing at all general. In the meantime receipts have held up fairly well, and the grades surprisingly so, but the supplies of wheat that were in the country elevators when the rain started are nearly exhausted. The receipts of wheat to-day, for example, were only 1,156 cars against 2,454 cars for the corresponding day of 1923. Of this amount 764 cars were No. 3 northern or better, and 356 cars were No. 1 northern.

Grain men who sold for the first half of October shipment are getting very anxious and for days the Winnipeg market has been a very excited one and fluctuations of 5 to 6c. for a day quite common. Indications are that British and European buyers are growing keener as evidences of poor crops are becoming more and more apparent in their own countries, but what is worrying westerners is the prospect of so small a percentage of our crop getting out of the country before navigation closes. Lake freights are 2¼c. from Fort William and Port Arthur to bay ports, while from Duluth to bay ports a 2c. rate is in effect. Vessel men state that there is so small an amount of wheat at our lake heads that boats have to wait for cargoes, while at Duluth they can load at once. Five Canadian boats switched from lake head to Duluth one day this week, and Duluth chartered 3,000,000 space for October shipment to Canadian bay ports.

The amount of American grain moving through Canadian ports is exceptionally heavy. Colborne has been blocked for some time and any heavy movement of our grain is likely to lead to congestion. Montreal is reported practically full of American grain.

It will be seen from the above that the grain trade as well as the farmers have their worries.

One of the questions asked pretty regularly is "How much wheat are the pools getting?" This is a difficult question, hard to answer, but one company with a big line of houses stated to-day that if other companies were not taking in any more pool wheat than their houses it would run considerably below a quarter of the total receipts.

North West Grain Dealers' Estimate

The Northwest Grain Dealers have issued their official estimate of the western crop to-day and it is a very interesting document, inasmuch as they have seen fit to reduce the wheat acreage by no less than 2,300,999 acres. On what basis they make this tremendous divergence from the Dominion Government figures is not explained.

It makes the total yield for the three provinces 266,125,000 bushels, while their average of yield for Manitoba is 20.5, Saskatchewan 13.2 and Alberta 12.7. The averages of yield for Manitoba and Saskatchewan are very close to those of the Free Press estimate. The average for Alberta is a bushel an acre higher than the average of the Free Press estimate and 1½ bushels higher than that of the Alberta Government, and puts the possible yield of Alberta at over 80,000,000 bushels, their estimate of acreage for Alberta being somewhat higher than that of the Dominion Government. Their estimate of oats is 313,131,000 bushels. They have placed the oat acreage of the three provinces at more than half a million acres more than the Dominion figures of acreage, while their estimates of yield are 39.5 for Manitoba; Saskatchewan 30.2 and Alberta 30.1. In view of the fact that the oat crop of the present year has suffered heavily from frost on the late oats and from drouth on the early sown makes an estimate of about 75,000,000 bushels higher than almost any other estimate somewhat startling.

Tariff Board Urged in Machinery Trade

The data presented at the meeting of the executive council of the Canadian Manufacturers' Association last week, showing that no fewer than twenty-two countries have increased the rates of their customs tariffs in the past eighteen months, while seven other countries are at present contemplating similar increases, again emphasizes, says Canadian Machinery, the urgent necessity of a permanent tariff commission being created with a personnel possessing the absolute confidence of industry, agriculture and labor.

Victory for Operators in West Coal Strike

CALGARY.—Faced with the prospect of having their organization destroyed in Alberta and B. C., the striking miners' leaders have gradually receded from their "no wage reduction" policy, until it is now reported that they have agreed to the whole cut which the operators announced, $1.17 a day. The only point said to remain unsettled is that covering the duration of the contract, on which point the men have made certain demands that the operators have not accepted. A complete victory for the operators, with an order to resume work, may be expected shortly.

Company Gets Fourth Oil Well in Western Ont.

Peace River Development Co., controlling about 1,800 acres of prospective oil lands in Dunwich Tp., 25 miles south of London, Ont., has brought in a new oil well, the fourth reported in five months. The new well is already pumping over 25 barrels per day, which will increase the company's shipments to more than ten carloads of oil per month.

The fifth well is being drilled north of No. 4 well, where the geologists believe a larger production will be secured. The development operations of this company were financed in Great Britain and the company now has sufficient production for further development.

Budgets of All Kinds Are to be Discussed

To stimulate interest in industrial problems through budgeting for better management, sixty-five important cities of the United States and Canada will hold meetings during the week of October 20-25, designated Management Week. Many organizations are combining forces to make it a success. Their topic is regarded as particularly apt at this time when the general subject of budgeting has been so thoroughly advertised by the efforts of governments to plan their expenditures so as to bring them within their possible maximum of receipts. Regulation of the expenditures of the German Republic provided for under the Dawes plan, is the latest example.

In the course of meetings to be held during Management Week, time will be devoted to developing the practical uses of the budget in business management. The details to be set forth for the guidance of the manager differ according to the particular business. Ideas and opinions on numerous questions which will be brought out in the meetings will be of benefit to those interested in sales and production budgets of all kinds.

NEXT DECADE CANADA'S

Hon. P. C. Larkin Predicts Great Prosperity Period Ahead

The next 10 years will prove the most prosperous Canada has ever had, Canada's High Commissioner to London, Hon. P. C. Larkin, told Victoria, B.C., Canadian Club recently. "Anyone in this country that is a pessimist would be a pessimist if he or she were in heaven," he added.

BRITISH INDUSTRIES WANT GERMAN TREATY

Urge Action on Premier to Offset Advantages Being Gained by France

Special Correspondence.

LONDON.—On January 10 next Germany will be no longer bound under the Treaty of Versailles to grant most-favored-nation treatment to the allied powers. She will be in a position both to raise her tariff to any height that she may wish, or to discriminate between country and country, and, generally, to use whatever measures she may please to secure advantages for German trade.

In view of this situation, the Federation of British Industries is urging on Premier MacDonald the necessity of securing at least most-favored-nation treatment from Germany before January 10 if British trade is not to be badly left. It is pointed out that, with a view to meeting the situation referred to, France and other countries are already busy on the preparation of commercial treaties with Germany, France especially being so favorably placed that she may easily use her position to extract especially advantageous terms from Germany. For instance, France is taking steps to prolong the arrangement by which the products of Alsace-Lorraine are allowed to Germany free of duty, and by which certain German raw materials can be introduced into Alsace-Lorraine for improvement, subsequently re-imported into Germany duty free. This represents a menace to the British iron and steel and textile industries.

The Federation has presented a formal appeal signed by perhaps the most representative group of British industrial leaders that has ever been brought together. Each man heads one of the great businesses. It is significant that they particularly urge that in this matter no action should be taken by government officials without keeping in close touch with the trade organizations competent to advise on matters of such vital importance to British and Imperial industry.

VALUE OF WHEAT UP $30,000,000 WITHIN FEW DAYS

(Continued from page 1)

increase in buying power for every Canadian, of about 33 cents. In other words, not only the farmer and the speculator, but each and every person in the country stands to benefit. Multiply this by the size of the price increase in wheat, and add the increases in the other grains, and one begins to see the tremendous significance of these price rises to the country.

Labor Costs Impede

A factor in the business situation which definitely retards the return of prosperity is the persistence with which wages have maintained relatively high levels despite the decline which has taken place in living costs. The latter, after the period of extreme inflation, dropped to what appears to be a new level about midway between the pre-war levels and the peak. Wages rose with prices, or soon thereafter, but, instead of following the general downward trend, remained only slightly below the peak. As a result, the cost of production is greatly increased, and the volume of manufacturing reduced. This reacts back upon the worker himself in unemployment. White collar labor, incidentally, is no exception. In the foreign markets the Canadian producer is especially handicapped since foreign labor, particularly on the continent, has settled down to work at lower wages. It is generally agreed that lower labor costs are absolutely essential to the recovery of industry and the lessening of unemployment.

Business Slowly Expanding

Although there is still a tendency toward caution in buying, retailers especially in the towns and rural districts, report a definite increase in the volume of sales. Strictly hand-to-mouth buying is giving way somewhat. Car loadings, an important index of trade, increased by nearly 3,000 cars last week over the week before. Livestock sales for the year to date are 10 per cent. above the total for the same part of 1923. The wholesale price index, compiled by the Bureau of Statistics, and including 236 commodities, fell 4.5 degrees during September, from 158.1 to 153.6. The leading factors in the decline were vegetables and their products, hay, lumber and wood products. Bank clearings continue ahead of last year, and the figure for the movement of grain exceeds that of last year by about 50 per cent.

D. U. R. IS WEAKER

Detroit United Railways seems to be steadily declining from its once proud position with the investing public. In the last couple of days it has sagged to 25, a new low. There seems to be a feeling that it will take a long time for the company to work itself out of its present position.

PROVINCE OF SASKATCHEWAN

To holders of Saskatchewan 5¾% Debentures 1924-34 and Saskatchewan 5¾% Registered Stock 1924-34.

NOTICE IS HEREBY GIVEN that the Government of the Province of Saskatchewan will exercise its option to redeem the above named Debentures and Stock on January 1, 1925, in accordance with the authority under which the same were issued. Holders are therefore required to present their debentures or stock certificates (as the case may be) for payment on the said date at the office of the Union Bank of Canada, in Regina, Saskatchewan, or at the office of the said Bank in London, England. The Stock Register at the Union Bank of Canada, Regina, closes December 15, 1924.

Dated at Regina, Saskatchewan, this twenty-second day of September, 1924.

A. PERRING TAYLOR,
Deputy Provincial Treasurer.

DEBENTURES

DEBENTURES

THE Township of East Whitby, County of Ontario, has the following School Debentures for sale:

$40,000.00 for 30 years at 5%.
Annual payment, $2,602.06.
$19,000.00 for 20 years at 5%.
Annual payment, $1,524.61.

The above issues will be dated Dec. 1st, 1924. Tenders will be received up to noon on Oct. 18th next by the undersigned and price to include the cost of supplying the debenture forms.

The highest or any tender not necessarily accepted.

P. G. PURVES,
Clerk, Twp. of East Whitby,
Columbus, Ont.

TOWNSHIPS OF
Sherwood, Jones and Burns

Tenders will be received for $4,500 of 6% 10-year telephone debentures.

H. J. CHAPESKIE,
Township Clerk,
Barry's Bay, Ont.

DIVIDENDS

Abitibi Power & Paper Co. Limited

Dividend Notice

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar ($1.00) per share has been declared on the Common Stock of the Abitibi Power & Paper Co., Limited, payable on the 20th day of October, 1924, to shareholders of record at the close of business the 10th day of October, 1924.

By order of the Board.

W. H. SMITH,
Secretary-Treasurer.

NIPISSING MINES CO. LTD.

Head Office, Toronto, Canada
September 24, 1924.

THE Board of Directors has to-day declared a Quarterly Dividend of THREE PER CENT., and THREE PER CENT. EXTRA, payable October 20, 1924, to shareholders of record September 30, 1924. Transfer Books close September 30, 1924, and reopen October 18, 1924.

P. C. PFEIFFER,
Treasurer.

The Standard Bank of Canada

Quarterly Dividend Notice No. 136

A DIVIDEND of Three Per Cent. (3) for the three months ending 31st October, 1924, being at the rate of Twelve Per Cent. (12) per annum, has been declared payable on the 1st of November, 1924, to Shareholders of record as at the 17th October, 1924.

By Order of the Board.

N. L. McLEOD,
General Manager.

Toronto, September 24th, 1924.

PENMANS LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that the following Dividends have been declared for the quarter ending 31st October, 1924:

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 21st day of October, 1924.

On the Common Stock, two per cent. (2%) payable on the 15th day of November to Shareholders of record of the 5th day of November, 1924.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., 29th September, 1924.

THE STEEL COMPANY OF CANADA, LIMITED

Preference Dividend No. 53

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending September 30th, 1924.

Ordinary Dividend No. 31

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1924.

The above dividends are payable November 1st, 1924, to shareholders of record at close of business October 4th, 1924.

By order of the Board,

H. H. CHAMP,
Secretary.

Hamilton, Ontario, September 25th, 1924.

Howard Smith Paper Mills, Ltd.

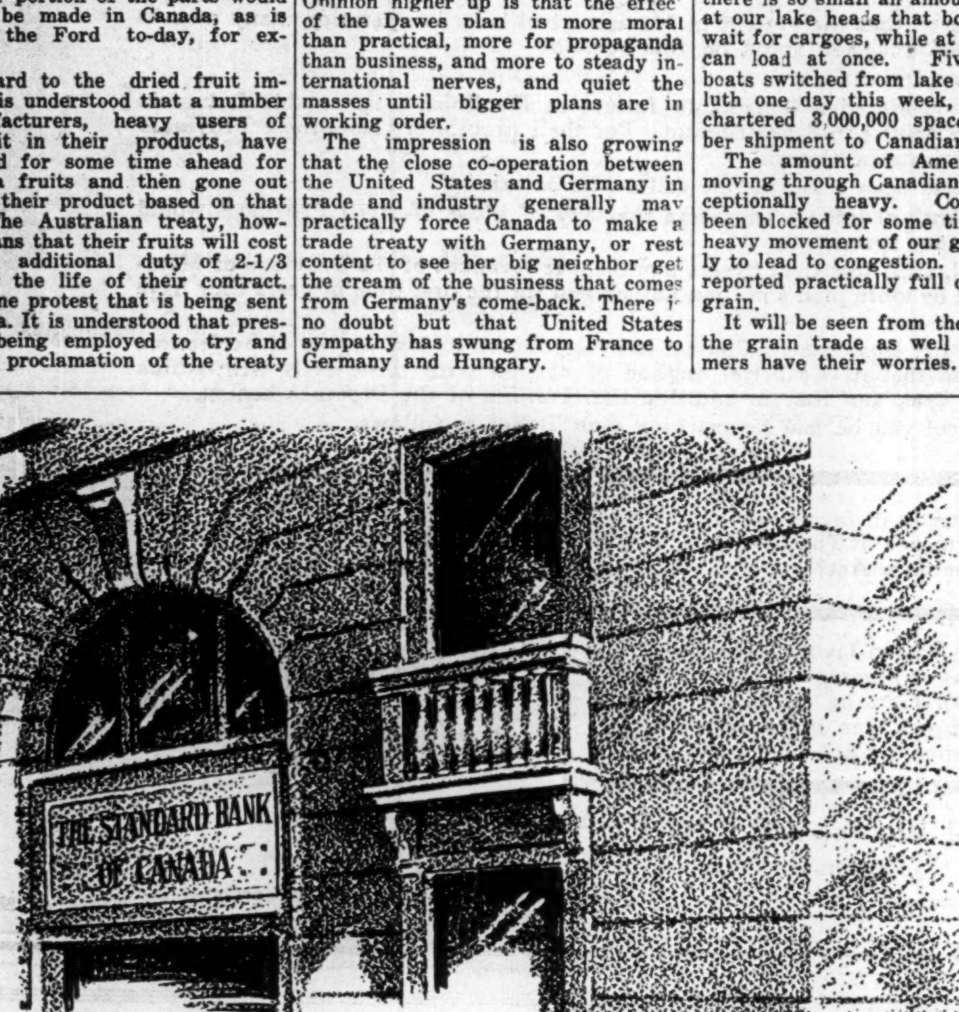
Dividend Notice on Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills, Limited, has been declared for the quarter ending the 30th day of September, 1924, payable on the 20th day of October, 1924, to Shareholders of record at the close of business on the 10th day of October, 1924.

By Order of the Board,

HAROLD CRABTREE,
Secretary.

Montreal, September 22, 1924.



Toronto's COMMERCIAL Bank—

THE Standard Bank of Canada is a commercial bank that meets adequately every banking requirement of the individual, the merchant and manufacturer, and the great industrial enterprises of Toronto.

Its directorate is composed entirely of men especially chosen because of their financial standing and their prominence in the world of Commerce and Finance.

The Standard Bank of Canada is entirely free from the control or influence of any group of financiers and, with a broad policy of constructive Service, is devoted to conserving and advancing the best interests of its depositors.

THE STANDARD BANK OF CANADA
ESTABLISHED 1873
Head Office 15 King Street W. Toronto.